The Financial Post

20 cents

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. XLIX — Twenty Cents an issue, Six Dollars a Year ★ Publication Office: Toronto, June 4, 1955 ★ Member of Audit Bureau of Circulations — No. 23

Guarding Our Crops

Photo by Malak

Recently appointed director of Canada's Experimental Farms Service, Dr. Cyril H. Goulden, 58, this month takes over as president of the Agricultural Institute of Canada, an organization dedicated to the task of promoting the efficiency of farm science and its practical application. (Personality sketch, p. 6.)

THE NATION'S BUSINESS

Second Best Choices Not Good Enough

The Canadian Cabinet was forced again this week to face the urgent problem of finding a market for Alberta natural gas. C. D. Howe was reported to be proposing a plan (described in The Financial Post last week) for exporting increased quantities from Manitoba and importing enough from the U. S. at Niagara to build up the eastern markets. The plan is being presented as a means of developing a large enough gas market in Ontario and Quebec to justify an all-Canadian line five, six or seven years from now.

The new plan cannot be expected to be popular either in the Cabinet or in Parliament, since both have been committed to Mr. Howe's earlier and soundly Canadian policy of serving Eastern Canada before exporting any more gas to the United States. The proposed flat reversal of policy might be justified on the grounds that (a) while the Canadian line would have been preferable to build first, it has proved to be impracticable to finance; and (b) the second best plan then is to make arrangements with the United States which will eventually make the line across Northern Ontario economic and thus capable of being privately financed.

At this point a second difficulty will have to be overcome by Mr. Howe and the promoters of the new pipeline scheme. It is how to justify continued government support for one particular company which gained its favored position only by promising to build an all-Canadian line. If government policy is to be reversed, then there are other interests which have all along had ambitions to pipe Alberta gas east through the United States. Should they not be given another chance?

No matter how this delicate matter may be settled in the Cabinet and later in Parliament, it is a most unhappy story which has led up to the present difficulties. The situation we find ourselves in now again makes clear the desperate need for a competent government authority on all energy problems. Canada simply cannot allow the disposition of its vital power resources to be left to "second best" choices.

* * * *

Not Selling Out Canada

Canada has come to be considered by most American investors as the safest foreign country in which they can invest money. We are anxious to encourage this feeling. It is one of the wellsprings of our great postwar development.

Nevertheless, we are not "selling out" the country to the Americans, and there is some concern about the number of U. S. subsidiary companies here which make no effort to sell stock to Canadian investors nor offer an equal chance to Canadians to rise to top management.

Dr. W. A. Mackintosh, Principal of Queen's University, urged before the Canadian Manufacturers' Association convention that it is important in the development of good relations between Canada and the United States that this policy be changed. "We shall encounter difficulties in the future if Canadian management remains in any wide degree subordinate, and if Canadian capital has no opportunity to participate in major enterprises."

Bank of Canada's J. E. Coyne has predicted that Canadians gradually will buy into these subsidiary firms. Yet for the present such a huge industry as General Motors of Canada remains wholly U. S.-owned and offers no stock to Canadians. The same is true of Chrysler, Firestone and many others, while Canadian General Electric is actually buying back stock which had been sold to Canadian investors. (Ford, on the other hand, which sells no stock in the U. S., has Ford of Canada shares on the market here.)

Managers of these subsidiaries will argue the practical advantages of being "able to run their own show." They can bring in their own executives and plan and finance their own development programs — and this is notably the case in the oil industry. What is less widely known is that our own tax laws are so arranged as to encourage wholly American ownership of subsidiaries. Such companies pay little if any with tax."

No responsible Canadian is urging that U. S.-owned companies be forced to sell stock to Canadians. But we shouldn't maintain a tax arrangement which actually discourages them from doing this.

* * * *

Our Climate is Different

Whether or not a guaranteed annual wage would ever prove possible in the United States the situation is entirely different in Canada. Moreover, as Steel Company of Canada's Stuart Armour pointed out at the CMA annual meeting last week, when Walter Reuther and his colleagues framed their proposals, undoubtedly they had the U. S. picture only in mind.

Before there could be any guarantee of an annual wage for labor, the market and the price for the products of labor would also have to be guaranteed. In the United States where only a relatively small percentage of total production must find a market outside the country, that might be possible though it could be costly in more ways than one. In Canada, on the other hand, where a very substantial proportion of our total production must be exported it just isn't feasible at all.

One can well imagine what would happen to our vital export market if next January we told each foreign customer: "This year you will take so much nickel, or aluminum, or newsprint or salmon and at this grade and price."

Trades and Labor Congress delegates in Windsor this week were wise in advising caution in pushing this GAW idea in Canada.

U. S., Canada Disagree Over Columbia Spoils

International Fight Heats Up On Use of Water Power of B. C.'s Columbia River; Domestic Differences Calming Down

By MICHAEL BARKWAY

OTTAWA (Staff) — The arguments about the use of the water power of the Columbia River are now calming down on the Canadian domestic scene, but they are warming up as between United States and Canada.

The passage of Bill No. 3—the Federal Government's measure to establish its power to license certain works on international rivers—was made easier when the Federal Government agreed to drop one clause to which the Government of British Columbia had particularly objected. It was the final clause which declared that all international river improvements were "works for the general advantage of Canada."

This clause would automatically have established federal jurisdiction, but the Government decided that its power to legislate was valid on other grounds, that this declaration was not necessary to make it constitutional, and since they were not trying to take any new powers they would happily drop the declaration.

The hope in Ottawa is that the way may now be clearer for a better understanding with the B. C. Government about water power problems.

The need for such an understanding is felt to be increasingly urgent as the divergence of Canadian and U. S. interests becomes clearer.

The U. S. View

The extent of the divergence was very clearly shown in a speech made by Governor Len Jordan, chairman of the U. S. section of the International Joint Commission, to the Pacific North-West Trade Association in Vancouver. Governor Jordan spoke the day after Jean Lesage, Canadian Minister of Northern Affairs and National Resources, had bluntly laid down the policy that "Canada cannot export power to the United States in perpetuity or even on a long term basis . . . Controlled water is simply electricity in storage. The same principle applies there."

Mr. Lesage spent some time outlining Canada's legal right to divert rivers like the Kootenay and the Columbia, which flow into the United States. He recalled that it was the U. S. Government which had insisted on including in the boundary waters treaty of 1909 a statement of each country's right to divert waters on its side of the boundary, and he quoted what Sir Wilfred Laurier said when presenting the treaty to the Canadian House of Commons.

Sir Wilfred said: "Whether we

(Continued on page 8, col. 3)

Aluminum Speed-Up Waits U.S. Answer To Shortage

MONTREAL (Staff)—Will the United States decide the present aluminum shortage is temporary? If not, will it look to Canada for more supplies on a long-term basis?

Officials of Aluminium Ltd. were watching developments closely this week. Apparently no offer of additional metal has been made so far by the Canadian producer. But one or two broad hints have been dropped in the U. S. Government's lap lately, to the effect that Kitimat could easily be expanded to 330,000 tons well before the present 1959 target date if a satisfactory deal could be worked out.

Whether the bait will be taken nobody knows. But at least some indication of future U. S. policy on aluminum may be given within the next month or two, when results are known of an investigation now under way into the current shortage.

The shortage started building up early this year, following the business pick-up in the fourth quarter of 1954. Many fabricators had let their inventories dwindle way down, and there was a scramble to rebuild them along with the upswing in demand.

Warnings of Shortage

The U. S. Government then moved in, and diverted to civilian use some metal earmarked for its strategic stockpile. This has helped, and sky-high prices for aluminum scrap have eased back a little. But fabricators are still trooping into Washington, with warnings of imminent plant shutdowns unless more metal is available.

The Office of Defense Mobilization is now reported studying the situation, and reports are that it may soon decide whether to recommend government incentives to promote another round of domestic expansion.

Where does that leave Canada? In similar supply-demand situations in the past, Aluminium Ltd. has offered metal, at the request of the U. S. Government. The company was turned down twice, after making concrete proposals, but is still hoping for a change of heart. So it's saying now, in effect: "We're available" as a sounder alternative to another round of government-promoted U. S. expansion if more aluminum is needed.

Aluminium's present schedule at Kitimat calls for growth closely geared to earnings, with capacity building up gradually to 330,000 tons by 1959. But that could be speeded up sharply if

(Continued on page 2, col. 4)

Demand Up, Best-Ever Year Shapes For The Oil Firms

Although competition is sharper than ever, optimism is riding high in the Canadian oil industry.

With demand rising, refining capacity growing and more money being spent on exploration the Canadian petroleum industry will experience one of its best years in history in 1955.

Industry leaders are forecasting an increased consumption of refined products of between 6% and 7% this year—or a total of around 175 million barrels. This is higher than the 4%-5% U. S. consumption rise being forecast by U. S. oil economists.

Actually domestic industry sales to date this year are running about 10% ahead of the same period last year, the open spring weather being a major factor in higher gasoline sales. But industry marketing experts expect the average over the year to work out a little lower than this.

Although oil executives are hesitant to talk earnings at this stage they feel pretty confident that industry-wide profits should be up at least 10%.

But officials also see a continuing outlet for a good part of these earnings over the next few years in new and expanding refining capacity. Practically every refining company is constructing, or planning, new catalytic reforming units—the latest in modern refining techniques. These increase the yield of the lighter petroleum products—at the expense of middle distillates—and enable refiners to boost still further the gasoline octane rating in line with the requirements of the modern high compression auto engine.

In the 1954-55 period some $185 million will have been spent on expanded and modernized refining capacity in this country. This will boost total refining capacity some 20 million bbls. annually to a total at the year end of approximately 191.5 million bbls.

LUKEWARM TO THE LEFT

TLC Makes Stand Clear

Labor Group Maintains Its Non-Political Line

WINDSOR (Staff) — Canadian labor may be turning right, not left.

Much of the talk of merger between the Trades and Labor Congress and Canadian Congress of Labor has centred around fears that labor may be sideslipping toward socialism.

CCL's vigorous if unfruitful backing of the CCF and its obvious intention to continue supporting the Socialist Party has had some observers fearful that the TLC will be drawn in the same direction.

But there's been little indication of a leftward trend, here this week at the TLC convention.

CCF backers in the TLC have taken the floor to demand direct political action. For the most, the reaction has been lukewarm, confined to scattered applause.

The general tone has been firmly nonpolitical. And the man who has stayed most stubbornly on the fence has been big chunky Claude Jodoin, youthful president of the TLC.

Jodoin specifically asked members to avoid discussion of the Ontario election — an election in which the CCL is making its greatest effort yet to elect CCFers.

He said further:

"This Congress has been nonpartisan in politics for more than 30 years.

"This does not bind any affiliated member or any affiliated organization from taking part in politics on a party basis . . .

"We can never hope to serve the real needs of organized labor if this Congress should ever become a subsidiary of somebody's political organization.

"Organized labor, through its national congress, should always be master in its own house."

Thus Jodoin minced no words in telling his followers that participation in labor unity would not commit them to support of any one political party; that the TLC was sticking to its policy of political neutrality; that CCL affiliates may support the CCF but no one was going to be forced to do so.

Does Jodoin — a popular but relatively untried young labor leader — have the strength of personality to make this stick in the new labor future?

The consensus: yes.

Support From CCL

He'll probably get support for his attitude. Some of the CCL unions have had little to do with direct political action, even though it is endorsed by their parent body.

Even one or two of the unions which have campaigned most vigorously for the CCF aren't too unfriendly to the Jodoin view.

The CIO-CCL United Auto Workers, for instance, is—on the whole—anti-socialist. It supports the CCF as a practical means of getting its views endorsed in Parliament.

Some of the CCL leaders frankly view the CCF as only token socialists, more in the line of social reformers. That's why they

(Continued on page 2, col. 3)

PRICES

SEE ALSO TREND OF BUSINESS P. 19)

Coffee down 4c lb. at retail as result of soft bean price, good supplies.

Hogs firming with good domestic demand, U. S. market for choice hams, bacon. Prices up 1c lb. and more with volume about 20% better than last year.

Hides holding steady with promise of increase with start of June kill bringing in better-quality hides. Possibility of 1c-3c lb. rise.

Thin sheet steel for heavy electrical goods manufacture will likely be cheaper in Canada with the removal of a 12½% tariff. Probable result: improved competitive position for Canadian heavy electrical equipment against European producers.

Fruit and vegetables steady in Toronto except cabbage down $1-$1.50 a crate, cauliflower down $1.75-$1.25 a flat, lettuce down about $1 a crate following influx of home-grown hothouse varieties.

Flax weaker in good supply with easing export demand. Prices off up to 17c but likely to firm when current offerings are cleared.

Zinc, in good demand, may go up ½c-1c lb. Most indications point to a rise if there is no strike in U. S. automotive plants this month.

Tariff Change On Steel Items Helps Industry

Canadian manufacturers of heavy electrical equipment will become more competitive in domestic and world markets as a result of Ottawa's recent removal of a 12½% tariff on special high grade steel.

The steel—usually in very thin sheet form—has a high silicon content (0.290 silicon) and is not made in this country. It goes principally into power transformers and other heavy electrical equipment. Up to now practically all of this high grade steel requirement has been coming in from U. S. under a 12½% tariff charge.

Under tariff agreements made between Canada and U. K. in 1932 the steel was allowed in free for British preferential countries but Britain was unable to export any to Canada. The steel was assessed a 12½% tariff for all other countries. Now it is permitted free entry for most-favored-nations countries as well. The case will be reviewed again this year.

Although domestic requirements have now expanded to a

(Continued on page 3, col. 1)

Government Will Not Hold Trade Fair During 1956

OTTAWA (Staff) — The current Canadian International Trade Fair at Toronto will be the last financed by the Federal Government.

There is still a possibility, though it is not considered very likely, that private business might consider it worthwhile to go on sponsoring the fair in future years. If any serious move were made to do so, the Government's blessing would be assured. But as a government operation, the fair has had its day.

The decision will probably be announced next week just before the conclusion of the present fair.

Basic reason for discontinuing the fair after this eighth annual showing is the Government's belief that "it has done its job." When it was started in 1948 the Government's main intention was to help to re-establish two-way trade with some of Canada's most important customers overseas. They were nearly all suffering from serious exchange problems and finding it very difficult to earn dollars.

Canada's national interest, it was then felt, was to help overseas exporters to establish good connections in this market, so that they could earn enough dollars to help their countries to pay for Canadian goods.

Conditions have changed remarkably in the eight years of the fair's life. The dollar-short countries are in much better position than they were then. Many of them have re-established themselves in the Canadian market. While two-way trade remains an essential aim of Canadian policy, yet it is felt that the Government no longer needs to take the responsibility of sponsoring an annual trade fair as a means of promoting it.

It had always been hoped that the CITF would benefit Canadian industry as a show-window for its exports; and some value has been obtained in this way, it is held. But it is doubted whether the fair has brought Canadian exporters enough advantage to justify the expense and effort involved.

Italy, Austria, Japan Plan Dollar Boost Trade Centres

Representatives of two European governments announced this week they would be establishing trade promotion offices in Toronto in the near future and a third government, Japan, is moving toward a similar step.

Italy and Austria both plan offices in Toronto as key steps in their expansion plans for shares in the Canadian market, and Japan's Parliament will be voting on a bill to provide a trade centre in Toronto soon. "We feel certain the trade centre will become a reality either this year or next," a Japanese spokesman said.

Angelo Giaroli will be moved from his Los Angeles trade commissioner post as soon as diplomatic formalities have been concluded. He will attempt to interest Canadian buyers in Italy's heavy industry products, such as transformers and machine tools, as well as try to increase Italy's traditional exports to Canada.

Frederick Stockinger, a Canadian citizen who was formerly Minister of Trade in the prewar Austrian Government, hopes to open Austria's office here by July 1. At the same time, Dr. Richard Hueber will transfer Austria's Montreal trade promotional activities to Vancouver.

This move is part of a calculated program to increase dollar exports by all three countries.

As Mr. Giaroli puts it: "We want a larger share of the industrial development of Canada and we know that the only way to get it is to be on hand with all the information any prospective buyer could want." The Italian trade attache estimates that a well designed drive on the Canadian import market could quickly increase Italy's $50 million sales to this country by as much as 20%.

The Italian Institute for Foreign Trade, the government agency Mr. Giaroli will head in Toronto, will also be concentrating on sales of foodstuffs and autos. Italian motor cars have made

(Continued on page 2, col. 3)

How To Beat Traffic Jams

TOKYO (Staff)—The outstanding success of helicopter air mail delivery in rural Sweden was reported to meetings of the International Chamber of Commerce here by K. S. Schalling.

This daily service out of Stockholm covers over 100 miles and 12 communities and carries about 200 kilos. The helicopter takes mail and periodicals on out trips and packages or a passenger on the return. The service is being extended.

At least two of the Tokyo daily newspapers are using Canadian-made de Havilland Beavers for newspaper delivery around the enormous traffic-jammed areas of Tokyo.

They carry about 1,500 lb. of cargo, or about 10,000 copies of the thin Japanese newspapers per trip. Some deliveries require a brief landing; elsewhere packages are dropped.

So successful is the operation with planes that more Beavers will be purchased as soon as the buyers can get import permits.

Canada at Ringside For GAW Battle?

Union Strategy To Hit Only One Big Auto Firm At a Time May Put Pressure On Ford in U. S. —UAW Lowers Sights But Strike Talk High

By JACK McARTHUR

WINDSOR (Staff)—In the twin motor cities of Detroit and Windsor, the odds have swung definitely in favor of a CIO United Auto Workers strike to back the demand for a Guaranteed Annual Wage.

If there is a walkout, it looks as though it will be at Ford in the U. S.

This, of course, is no certainty. In labor matters, nothing is certain until it happens.

If a strike at U. S. Ford does come, it could mean no strike at all in Canada this year.

UAW negotiations with General Motors in Canada (union contracts with Ford and Chrysler in Canada run into 1956) are being stalled pending the outcome of the fast-developing U. S. situation.

This is part of the union strategy of hitting only one auto company at a time.

If a strike is called at Ford in the U. S., the UAW would be reluctant to drain away funds to finance a GM strike in Canada. The probable result: if local people don't force the issue, Canada will be in a ringside seat for the great battle on GAW—not on the firing line.

Only after a settlement in the U. S. would the Canadian issue come to a head. Then, there might be an inclination to follow the U. S. pattern, whatever it may be.

This is important for Canada. It could mean that the fast-producing automakers in this nation will be free to continue the production pace which has helped to lift the whole economy.

Recent figures show new car sales in Canada during April hit a whopping 55,500 — 50% higher than in the same month last year.

UAW has scaled down slightly its GAW demand. It now suggests that workers get 80% of straight time pay when laid off and eligible for GAW payments. This is the first union backdown from the original demand for full take-home pay.

UAW probably will make further concessions but it's likely to fight for the principle of the annual wage while giving way on details. This means thumbing down current offers from both Ford and GM in the U. S. to allow workers to buy stock at low prices; and offers of wage and fringe increases from the companies.

The union expects other compromise suggestions from the companies, increasingly difficult to turn down. The companies appear to be readying a strong stand against the inflexible costs of the union GAW plan.

Thus the game of company counter-proposal and union compromise offer (The Financial Post, May 21 and 28) is now well under way.

Inside News

GUIDANCE for the cautious investor — how insurance firms invested $127 millions in preferred and common stocks . . . . p. 21

U. S. PROTECTIONISTS are at it again . . . . p. 32

OPPORTUNITY for manufacturers in this patent parade? . . . . p. 14

BRITAIN as our supplier and our customer. A feature report . . . . pp. 22 to 27

MAKING MONEY in oil stocks. Another in The Post's new series on investing . . . . p. 30

OUR FUTURE on land, sea and in the air . . . . p. 29

EDEN, ATTLEE, Gaitskell, Bevan: where they all stand now, Adelphi reports . . p. 40

KEEP ABREAST of what's new in ideas, products, materials in this regular Post feature . . . . p. 20

NEW MARKET opportunity opening up for Canadian goods in West Germany p. 11

BRUCE HUTCHISON reports on those who stayed home . p. 7

STOCKS THAT GROW: an expert's choice; why he chose them; how they're doing p. 31

New Pipeline Proposal Goes To Cabinet

OTTAWA (Staff)—The Cabinet was expected to give preliminary consideration this week to the new proposals of U. S. and Canadian pipeline companies for piping Alberta gas through the United States to Eastern Canada. But it seemed unlikely that any final decision would be reached since most of the ministers knew nothing about the plan except what they had read in the press.

Although the reports (The Financial Post, May 28) have conveyed the main outline—with the Tennessee Transmission Co. piping Alberta gas from Emerson on

(Continued on page 2, col. 4)

Stock Market Highlights

Industrials

Argus Corp. touched $25½, up $2½ from level last week, on news of approval of St. Lawrence Corp. share purchase at $75 a share and Argus rights offering (one new share at $23 for each four held). St. Lawrence jumped $5 to $78 in day prior to meeting.

Canadian Car & Foundry Class A and common up $2½ and $3 a share respectively, to $24 in week.

Canadian Vickers slump $7 a share to $34½ as company report lower earnings in fiscal year ended Feb. 28, 1955.

Dominion Stores back down at $34 after rush up to $39 from $31½ on news of offer for Thrift Stores.

Mines and Oils

International Nickel sells up to new 1955 high of $68⅞ following last week's release of sharply higher first quarter earnings.

Rayrock cuts 34-ft. width of ore in No. 6 zone with first 18 ft. averaging 0.364% U_3O_8 or $52.78 per ton and full width expected to average 0.50% or $72.50 per ton. Stock moves strongly upward through $2.50 level.

Consolidated Denison moves higher to sell at $8.70. Four latest drill holes return fine ore intersections, 10 million-ton ore estimate close, and contract negotiations with Eldorado about to commence.

Cons. Sudbury Basin jumps 30c to sell at new high of $3.30 on reports of further fine ore news.

New Thurbois Mines moves above 40-cent level with further favorable news in drilling. Management sees possibility of placing million tons of ore in sight for formulation of production plans.

Lake Cinch sells at $3.10 bid as hole 110 ft. west of previous ore reported in financial circles to have returned at least $70 over 30 ft. or more.

Lorado Uranium rises to $4.45 before reacting as up hole from second level gives 25 ft. of $43.50 and lateral work now in progress on both second and third levels.

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EATON'S OF CANADA

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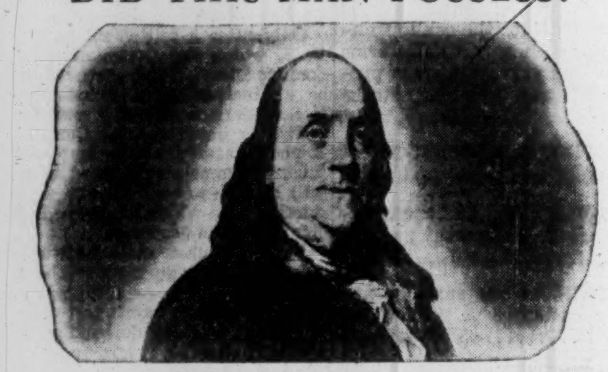

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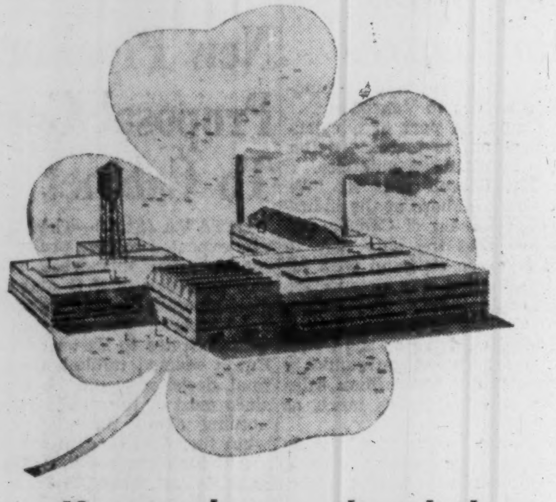

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TLC Makes Stand Clear, Holds Non-Political Line

(Continued from page 1)

contribute financially to the CCF.

They—along with the majority in the TLC — believe that the capitalist enterprise system does not need to be abolished before the workingman can get what is often called "social justice." But they may support the CCF as long as it soft-pedals socialism.

This situation provides major support for Jodoin and has right-wing policy of speaking softly, accepting the second-best when you can't win the best.

That conciliatory attitude was apparent in the convention discussion on health insurance.

Health Minister Paul Martin had told delegates that a national health plan must be preceded by substantial support from the provinces. Constitutionally, the matter is a provincial responsibility.

Later, a number of speakers blasted Martin's stand, urged direct political action, attacked contributory health plan proposals.

But the convention stuck to a resolution asking, once more, for introduction of a compulsory, contributory national health plan.

Other convention developments:

—The Guaranteed Annual Wage got luke-warm support.

The convention adopted a report which said GAW could not be applied in many industries, recommended only that "where-ever possible, appropriate committees should be appointed to continue the study of the Guaranteed Annual Wage within their respective industries."

Nevertheless, the current CIO-CCL United Auto Worker drive for GAW was supported.

—A governmental investigation of drug prices was requested.

—Voted down were resolutions asking discontinuance of immigration; a legal time limit to speed contract bargaining; a sweeping reorganization of labor law and practice which would entail abolition of provincial labor boards.

—Approved was a resolution favoring a policy of trade with any country which produces goods under "free labor conditions." This would bar trade with Iron Curtain countries.

3 Nations Plan Trade Centres

(Continued from page 1)

some headway in the U. S. sports car market and there always has been a substantial market here for Italian produced food.

Until his recent appointment, Mr. Stockinger was acting in his capacity as an interested private Canadian citizen in his efforts to increase Austria-Canada trade. He is a keen student of European trade economics and is noted in Austria for having eliminated his native country's mid-'30s trade deficit prior to his flight before the Hitler war machine.

Austrian exports to Canada so far have consisted primarily of consumer articles produced by skilled and semiskilled craftsmen rather than mass production items. Canada bought some $3 millions from Austria last year and Mr. Stockinger and his newly transferred associate in Vancouver hope to raise that figure considerably within the next year.

ComingEvents

Coming events of national interest and importance brought to the attention of Post editors will be included in this monthly column.

JUNE

1-4—Aviation Writers Association, Montreal.
1-4—Canadian Historical Association, and Canadian Political Science Association, University of Toronto.
2-3—Forest Products Safety Conference, Victoria.
2-4—Royal Architectural Institute of Canada annual assembly, Halifax.
2-4—Western Canada Chiropractic Association, Saskatoon.
4-5—Canadian Institute of International Affairs, University of Toronto.
5-7—Manitoba Optometric Society and Canadian Association of Optometrists, Winnipeg.
5-8—Canadian Society of Laboratory Technologists, Saskatoon.
5-9—Canadian Gas Association, Niagara Falls, Ont.
6-8—Royal Society of Canada, University of Toronto.
7-8—Dominion Board of Insurance Underwriters and Canadian Underwriters Association, annual meetings, Saranac Lake, New York.
7-8 — Canadian Restaurant Association, Amherst, N.S.
8-10—Association of Ontario Mayors and Reeves, North Bay, Ont.
8-10—University Counselling and Placement Association, University of Toronto.
9-10 — National Conference of Canadian Universities, University of Toronto.
9-10—Natural Gas and Petroleum Assn. of Canada, Hamilton.
9-12—Canadian Jewelers Association, Murray Bay, Que.
9-12—Master Plumbers & Heating Contractors of Canada, Murray Bay, Que.
10-11 — International Woodworkers of America CIO, Eastern Canadian Region, Royal York Hotel, Toronto.
12-14—Canadian Feed Manufacturers National Council, Quebec City.
12-17—Garment Salesmen Association of Canada, Royal York Hotel, Toronto.
13-15—Canadian Transit Association, Jasper, Alta.
13-16 — Association Canadian Fire Marshals Conference, Lord Beaverbrook Hotel, Fredericton, N.B.
14-16—British Commonwealth Medical Association, Royal York Hotel, Toronto.
15-17 — Canadian Seed Growers Assn., Vernon, B.C.
15-17—Registered Nurses Association of Nova Scotia, Amherst, N.S.
15-18—Investment Dealers Association of Canada, Murray Bay, Que.
16-18—Ontario Historical Society, Windsor, Ont.
16-19 — National Editorial Association, Banff, Alta.
17-18—Marking Device Association, District 9, Toronto.
17-18—Canadian Medical Association, and British Medical Association, Royal York Hotel, Toronto.
17-19—International Association of Personnel in Employment Sec., Granite Lake, Man.
19-22—Ontario Urban and Rural School Trustees, Lake of Bays, Ont.
19-22—Poster Advertising Association of Canada, London, Ont.
19-26—Ontario School Business Officials, Lake of Bays, Ont.
20—Manitoba Pharmaceutical Association, Wasagaming, Man.
20-24—Canadian Medical Association, Toronto.
20-24—Ontario Medical Association, Toronto.
21—N. B. Veterinary Association, Sackville, N.B.
21-23—Canadian Association of Provincial Liquor Commissioners, Saskatoon.
21-23—Saskatchewan Pharmaceutical Association, Moose Jaw, Sask.
21-25 — Dominion Brewers Association, Digby, N.S.
22-24 — Canadian Electrical Association, Victoria, B.C.
22-24—Telephone Association of Canada, Montebello.
22-25—Canadian Library Association, Saskatoon.
23-24—Canadian Bar Association, B. C. Section, Victoria.
23-24—Institute of Chartered Accountants of Alberta, Calgary.
23-25—Waxed Paper Institute, Murray Bay, Que.
24-25—Mortgage Loans Association of Alberta, Banff, Alta.
26-27—Saskatchewan Association of Rural Municipal Secretary Treasurers, Saskatoon.
26-28 — Nova Scotia Pharmaceutical Society, Yarmouth, N.S.
26-29—Ontario Retail Pharmacists Association, Lake of Bays, Ont.
26-30—Independent Oxygen Manufacturing Association, Murray Bay, Que.
26-30—Western Canada Dental Association and Dental Nurses Association, Regina.
27—Western Canada Dental Society, Regina.
27-29—Canadian Dietetic Association, Royal York Hotel, Toronto.
27-29—Junior Chamber of Commerce of Canada, Halifax.
27-29—Lethbridge and District Exhibition, Lethbridge, Alta.
27-29—Maritime Wholesale Hardware Association, Digby, N.S.
27-30—Cost and Management Conference, Society of Industrial and Cost Accountants of Canada, Royal Alexandra Hotel, Winnipeg.
29-July 4—Union of Municipalities of Quebec Province, Murray Bay, Que.
30—London Civic Centennial Ceremonies, London, Ont.

Aluminum Speed-Up Waits U. S. Answer to Shortage

(Continued from page 1)

there was definite assurance of markets.

Some key economic and political points still to be clarified on the U. S. aluminum front:

—How much of the heavy demand is simply an inventory build-up?

—How much metal will the U. S. Government want for stockpiling in the future?

—Will the big four conference result in an easing of East-West tension, and if so how would that affect defense and stockpile plans?

—Will there be an automobile strike?

—Will the new U. S. capacity coming into operation between now and mid-1956—125,000 tons—be enough to fill future needs?

—If more aluminum capacity is needed, should the Government promote further expansion in the U. S. or rely on Canada?

From another angle, the U. S. is also in a quandary. Its "third round expansion" program, finally dropped last year, was aimed partially at attracting some new faces into primary aluminum production. But despite enticing fast write-off plums, two candidates ran into financing troubles.

Expansion Alternative

So if the third round was revived, presumably an even heavier dose of government aid would be needed to get it off the ground. An alternative would be to try to get the big three to expand their facilities still further, but this might not sit well at all with the anti-trust people.

Another big headache is that more metal is needed right now, and there's just none available, including from Canada.

For the first half of this year, deliveries to the U. S. stockpile were slashed by 75,000 tons. Reports are that the Government is being asked to divert at least another 50,000 tons in the second half. And at least one group—the Aluminum Extruders Council — is asking for double that.

Meantime, both Kaiser and Reynolds are predicting that the shortage will all be over in a few months. But primary producers were among those who predicted earlier this year that there would be no shortage, it's recalled.

Cabinet Hears Pipeline Plan

(Continued from page 1)

the Manitoba border to join its existing system at Mercer, Penn. —yet many vital details of the proposal are still uncertain.

Canadian objections are being made to the proposed price structure which, according to some accounts, would give New York State and New England a lower price than Eastern Ontario and Western Quebec.

Some U. S. interests are also reported to be raising objections to giving the Tennessee company the right to pipe Alberta gas through the mid-West to serve the Northeastern U. S. market.

But apart from details, the Cabinet has to face the main questions—whether the general outline of the scheme is acceptable in view of past commitments to an all-Canadian line first; and whether, if the line is to go through the United States, this is the only proposal to be considered.

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Canada Envelope Co. (Montreal)—W. C. Harrison, sales manager.

Canadian Advertising Agency Ltd. (Montreal)—C. W. Nash, copy chief.

Canadian National Railways (Montreal)—Alexander H. Morgan, tourist traffic representative, with headquarters Montreal; W. E. Griffiths, chief engineer, central region.

Canadian Pittsburgh Piping Ltd. (Hamilton) — Donald Hageman, president; J. Spencer Kerr, vice-president and sales manager with general office at Toronto.

Cosmos Chemical Co. (Port Hope, Ont.)—Boris W. Petron to sales staff.

Dryden Paper Co. (Dryden, Ont.)—T. S. Jones, manager, new department of industrial relations.

Dominion Woolens & Worsteds Ltd., (Hespeler, Ont.)—Charles H. Barrett, vice-president in charge of manufacturing.

Fire Underwriters' Investigation Bureau of Canada Inc. (Montreal)—M. I. Morganti and P. J. Collins, assistant managers.

Great-West Life Assurance Co. Winnipeg—Kenneth Thomson, manager Northern Ontario branch.

Huron & Erie Mortgage Corp. and Canada Trust Co. (London, Ont.)—R. K. Martin, investment counsel at head office; J. F. Sherlock, manager investment department and assistant treasurer; E. D. L. Miller, supervisor trust securities.

Montreal Shipping Co. (Montreal)—H. V. Knowles, president.

National Trust Co. (Toronto) — D. Maclean, manager Vancouver office, effective July 4.

National Industrial Advertisers Association, Toronto Chapter — T. J. Scanlan sales promotion and advertising manager, Dow Chemical of Canada Ltd., president; A. McD. Robertson, vice-president; R. H. Willcox, secretary; T. A. Yellowlees, treasurer.

Sperry Gyroscope Co. of Canada (Montreal) — Wm. J. Riley, chief engineer.

Royal Agricultural Winter Fair (Toronto) — J. Harold Crang, Toronto, chairman committee in charge of horse show.

VISIrecord of Canada Ltd. (Toronto) — Yves Saint Jacques, sales supervisor, Montreal District, and to direct sales in Quebec Province.

Women's Advertising Club of Toronto — Muriel McCullum, Bulova Watch Co., president; Helen Anderson, E. W. Reynolds Ltd., vice-president; Marilouise Corcoran, Toronto Daily Star, corresponding secretary; Mary Blake, Fullerton Publishing Co., recording secretary; Irene Wray, Spitzer & Mills Ltd., treasurer; Margaret Douglas, John Inglis Co., Madeleine Rivet, Publicite Services Ltee., Margaret Schick, Simpsons-Sears Ltd., Helen Seli, Whyte-Hooke Papers Ltd., Audrey Barlow, Needham, Louis and Brorby of Canada Ltd., directors.

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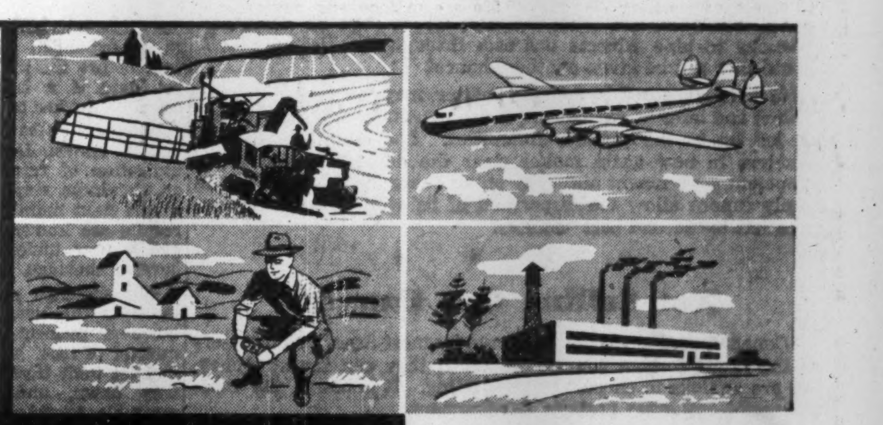

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Research Yields New Route To Recover 'Waste' Sulphite

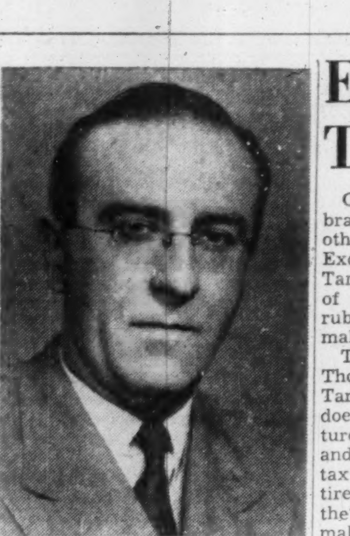
MONTREAL (Staff)—A major "break" in the drive to find ways of using the millions of gallons of waste liquor which pour down the drains in Canada's pulp and paper mills was revealed this week.

It's a revolutionary new process, developed over a three-year period at the laboratories of the Pulp & Paper Research Institute of Canada. Using equipment of simple design, said Dr. W. H. Gauvin, of McGill and the Institute, sulphite spent liquors in particular can be processed quickly through a series of physical operations and chemical reactions to yield some 70% of the sulphur originally present, plus other materials of potential value.

More than 90 test runs have been conducted in a 10-ft. high model unit at the institute's labs, and the process is believed commercially feasible. It may have wide application to other chemical processing industries in which there may be even more commercially profitable applications than have yet been suggested for pulp and paper, Dr. Gauvin remarked.

The new technique features the atomization under pressure of the waste fluids in a specially built chamber, and may eliminate the former evaporation and drying processes which are time-consuming and expensive. Some waste sulphite liquor from chemical pulping operations is used these days. But most of it goes down the drain, carrying with it around half the volume of the original logs. In that liquor are sulphur, sugars, and a whole range of useful chemicals in complex mixtures. It's even felt by some authorities that the total value of the products in it is greater than the value of the pulp itself.

Recovery of 70% of the sulphur originally used is a major step. Two years ago, it was felt that 40% could be recovered, and even that was considered a first-rate achievement.



N. I. BATTISTA

research manager Courtaulds (Canada) Ltd., has been elected a director.

New Steel Tariff Helps

(Continued from page 1)

fairly high annual tonnage, Canadian steel producers—already engaged in a large-scale expansion and product diversification program—have not seen fit to install the special equipment to make the high-grade specialty steel.

"It is another one of those special products that we will make some day," a steel official told The Post this week. "But right now we have all we can handle to bring our new mills into operation and keep up to market requirements in the many other larger volume lines."

One of the manufacturers of special heavy electrical equipment had urged Ottawa for the special tariff ruling.

How Six Metropolitan Areas Rank in Manufacturing Size

Shipments valued at $7,952 millions were produced by 13,105 factories in six Canadian metropolitan areas in 1952. Some 628,000 persons were employed and earned salaries totaling $1,838 millions.

These figures are contained in the DBS General Review of the Manufacturing Industries of Canada outlining the manufacturing totals for 1952 (latest available). The six-city total takes in most of the nation's industrial heartland.

Here are the figures for the industrial cities:

	Establishments	Employees	Earnings	Value of Shipments
Montreal	4,883	244,556	$668,391,832	$2,918,119,449
Toronto	4,584	196,751	590,274,862	2,414,796,814
Hamilton	671	62,657	199,160,901	811,245,985
Vancouver	1,614	48,986	150,892,594	672,282,692
Windsor	357	37,414	132,071,266	656,733,394
Winnipeg	996	37,759	97,612,884	478,573,305

The clothing industry is the largest employer in Montreal with 48,440 workers earning some $102 millions in 1952. Other major occupations are transportation equipment (36,002), iron and steel products (27,596) and food and beverages (27,035).

Iron and steel products rank tops in Toronto with 32,648 employees earning $108 millions in 1952. Second is food and beverages with 26,042 employees, followed by clothing (22,450) and electrical apparatus and supplies (21,630).

Almost half of the total labor force in Hamilton works in iron and steel. The 1952 total was 25,069 employees earning $88 millions. Another 10,751 are employed manufacturing electrical supplies and apparatus.

Windsor ranks as another predominantly one-industry city with 23,023 employees in the transportation equipment industry, mainly automobiles and automobile supplies, earning $85 millions in 1952. Iron and steel employs 6,193.

Food and beverages, clothing and transportation equipment are the three biggest employers in Winnipeg with labor forces of 8,623, 6,655 and 7,724 respectively.

Wood products leads the list in Vancouver, employing 16,501 workers with an annual payroll of $52 millions in 1952. Another 10,526 are in food and beverages and 6,862 in iron and steel.

Summer Mail Order Reading Pleases Catalogue Customers

Price cuts and clearances feature this summer's Simpsons-Sears and Eaton mail-order catalogues. Bargains cover a range from underwear shorts to chain saws.

Features in the Simpsons-Sears summer book include a 19-in. rotary power mower for $64.88, compared with $76.50 for a 16-in. model last year, aluminum garden chairs at $7.77 ($8.85 last year), and a twin bed set of two mattresses, two box springs and legs that can be attached to the springs selling at $79.78 ($86 last year).

Mail order officials credit a highly competitive manufacturers' market, buying spread through the off-season and increased demand leading to production economies with securing the price reductions.

Reductions also highlight the 126-page Eaton summer season catalogue. Eaton specials include a rotary 18-in. gas motor mower for $67.69, a $39.75 bicycle, nylon and cotton men's shorts at from 79c to $1.59 and reductions of 15-35% on a clearance of floor covering. All Eaton orders over $2 include delivery prepaid.

Eaton officials report summer catalogue mail order sales are well ahead of other years on first returns. It was mailed in late April and May.

The 94-page Simpsons-Sears book, mailed in May, is concentrating on sports, play and outdoor equipment. Demand for these items is reported up 50% over last year to date.

Staple goods, such as linens, bedding and fabrics, are down 5-6%. Nylon sheer, 99c a yd. last year has been cut to 88c.

Other cuts include: 14-ft. single deck cedar strip boat, $199 ($255 last year); gasoline-driven chain saw, $199.95 ($219.95) and mattresses down 10%.

Auto Production

	Week ending May 28	To Date
CARS		
Chrysler	1,685	44,089
Ford	3,717	51,299
General Motors	3,749	82,352
Nash	77	1,065
Studebaker-Packard	130	4,424
Hudson	18	754
Totals	9,376	183,903
Previous week	11,068	......
TRUCKS		
Chrysler	256	3,564
Ford	793	10,756
General Motors	935	15,675
International	160	3,409
Studebaker-Packard	30	203
Totals	2,174	33,604
Previous week	2,715	......

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June 4, 1955

REGULAR FEATURES

Adelphi 40
Bus. Trends 19
Editorials 6
Growth Stocks . 31
Investments 4 & 5
Mkt. Com. 31
Mining .. 37, 38, 39
Others Say 6
Quotations 34
What's New 20
Your Insurance . 17

INDUSTRIALS

Aluminum Co. . 19
Argus Corp. ... 4
Bathurst P. & P. 5
Bowater 15
Byers Const. ... 11
Braz. Traction . 16
CNR 37
Cdn. W. Pipe M. 40
Can. Trust 4
Dom. Forge ... 12
Dom. Stores 5
Dow Chem. 17
Ins. Co. of N.A. 12
Modyl 15
N. Am. Cyan. .. 17
N. W. Pulp & P. 9
N.S. Lt. & Pwr. 10
Riv. Silk Mills . 12
Royal-Liverpool. 37
Safeway 16
St. Lawrence C. 4
Wesley Mason . 4

MINES & OILS

Broulan Reef .. 39
Black Bay 37
Cdn. Devonian . 38
Cons. Denison . 38
Conwest 39
Dom. Coal 39
Gunnar 38
Holannah 37
Jonsmith 37
Nama Creek ... 39
Nesbitt LaBine . 37
New Hosco 38
New Thurbois . 39
New Kelore ... 37
Rayrock 38
Rexspar 39
Traverse L'glac . 39
Yellowknife B. . 38

Quebec Province Awards New Issue

MONTREAL (Staff) — More new financing is being undertaken by the Province of Quebec.

A $37,750,000 issue of 3¼% 18-year debentures was awarded this week to a group headed by Credit Interprovincial Ltee., at an average cost of 3.37%. It was reoffered publicly at 99.25 to yield 3.31%.

Proceeds will be used partially to refund a $15-million 3% issue maturing June 15.

In April, a $23,250,000 issue of Quebec 2½% six-year noncallable debentures was sold by a group headed by Credit Interprovincial. It was priced to yield 2.75%.

New Cement Plant Coming To Ont.

St. Lawrence Cement Co. of Quebec City is planning to expand operations into the Ontario market in the near future. Clarkson, west of Toronto, has been mentioned as a possible site but St. Lawrence General Manager Jean Longy said no decision has been made on location.

The Swiss-financed cement firm completed a $12 million cement plant in Quebec City last year with a capacity of 1.5 million bbls. The company holds a contract to supply cement for the St. Lawrence Seaway.

Exchequer Court Rejects Tires Sales Tax Appeal

OTTAWA (Staff) — Private brand merchandise scored another victory this week when the Exchequer Court upheld the Tariff Board decision in the case of Eaton's versus three of the rubber companies which do not make "special brand" tires.

The judgment of Mr. Justice Thorson decisively upholds the Tariff Board view that Eaton's does not rank as the "manufacturer" or producer of its Bulldog and Trojan tires, and that sales tax is correctly levied when the tires are bought by Eaton's from the Dominion Rubber Co., which makes the tires.

The rubber companies—Goodyear, Firestone and Goodrich—had sought to prove that Eaton's should be considered the manufacturer and that the sales tax should be levied when Eaton's sells the tires to its customers, which would of course mean a higher tax payment.

The President of the Exchequer Court also upheld the Tariff Board statement that: "In so far as any other 'special brand' customer may have a relationship with his supplier which parallels that of the T. Eaton Co. Ltd. he is not liable to account for tax on the sale of such 'special brand' tires."

Judgment Record Stays

The Tariff Board record of never having a judgment overthrown on appeal has thus been maintained. Hector McKinnon and his colleagues on the Board (Messrs Leduc and Buchanan) constitute a "lay court"; and though none of them are lawyers, appeals can be made to the Exchequer Court on points of law only. But the decisions of the three laymen on law have always been upheld.

An attempt was made this year to make Tariff Board rulings appealable on grounds of fact as well as of law. But it did not succeed, and the Customs Act amendments now before Parliament do not make the change which had been proposed.

In giving his judgment in the tire case Mr. Justice Thorson made it clear that he accepted the Tariff Board's findings of fact as to the relationship between Eaton's and its tire supplier, Dominion Rubber Co.

He said: "The facts of the relationship, as found by the Tariff Board, establish that it was that of purchaser and vendor of the tires. It was not a case of the supplier manufacturing the tires for Eaton's in the sense that it was working for Eaton's as its instrument or 'alter ego' in their manufacture, and that Eaton's was in reality the manufacturer of them. There was no relationship of principal and agent or master and servant between them.

"The supplier was the manufacturer of the tires and the vendor of them to Eaton's after they had been manufactured. There was no prior commitment of Eaton's that it would buy them. If it could be said that the supplier manufactured the tires for Eaton's, it was only in the sense that it did so in the expectation that after manufacture it would be able to sell them to Eaton's." Eaton's had no sales right until it ordered the tires and had them delivered.

Senator Salter Hayden, Q.C., appearing for the three rubber companies, had argued that Eaton's had "established or used a sales right" in the "special brand" tires made for it by Dominion Rubber; and if this had been accepted Eaton's would have become the "manufacturer" under the relevant section of the Act.

One of the arguments he used to support this view was that Dominion Rubber worked Eaton's name and trademark into the mold and then cured them into the tires.

But Judge Thorson dismissed this. He said the trade marks didn't give Eaton's any sales right in the tires. It was not established that the supplier could not sell them to some one else if Eaton's didn't buy them. He could have buffed out the trade marks. He had, according to the evidence, sold to other users rejected or substandard tires.

Eaton's, said the Judge, might have been able to stop the goods being sold with its trade mark on them. But that still wouldn't have given the firm any sales rights in the tires.

The Dominion Rubber Co., said the judge, put Eaton's name on the tires in the expectation of selling them to Eaton's or to be ready to deliver them. It was "not an assertion by Eaton's of anything."

Senator Hayden had also argued that some of Eaton's advertising of the tires asserted a sales right in them. Judge Thorson said he could find nothing in the advertising which "could be construed as an assertion of sales or other rights to the tires while they were being manufactured."

He pointed out finally that Dominion Rubber Co., as a manufacturer selling tires to a customer, had to pay the sales tax on them. The tax could not be payable over again when Eaton's sold the tires to its customers.

Costs were given against the three appellant companies, Goodyear, Firestone and Goodrich; and they were assigned to Eaton's alone. The other parties entering appearances, who have to pay their own costs, were: Simpsons-Sears, Atlas Supply Co. of Canada, General Tire & Rubber Co. of Canada, and the Deputy Minister of National Revenue for Customs and Excise.

(Previous Post reports on the special brand case were on Oct. 23, and Dec. 18, 1954.)

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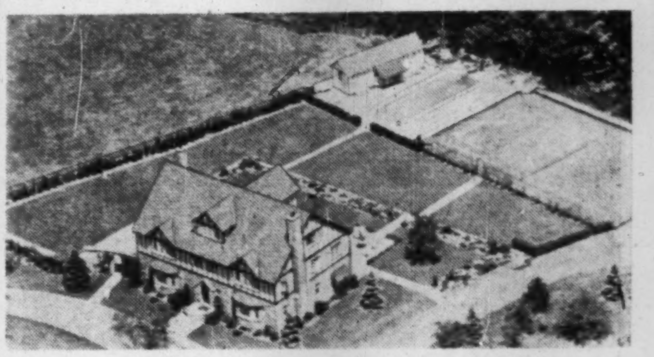

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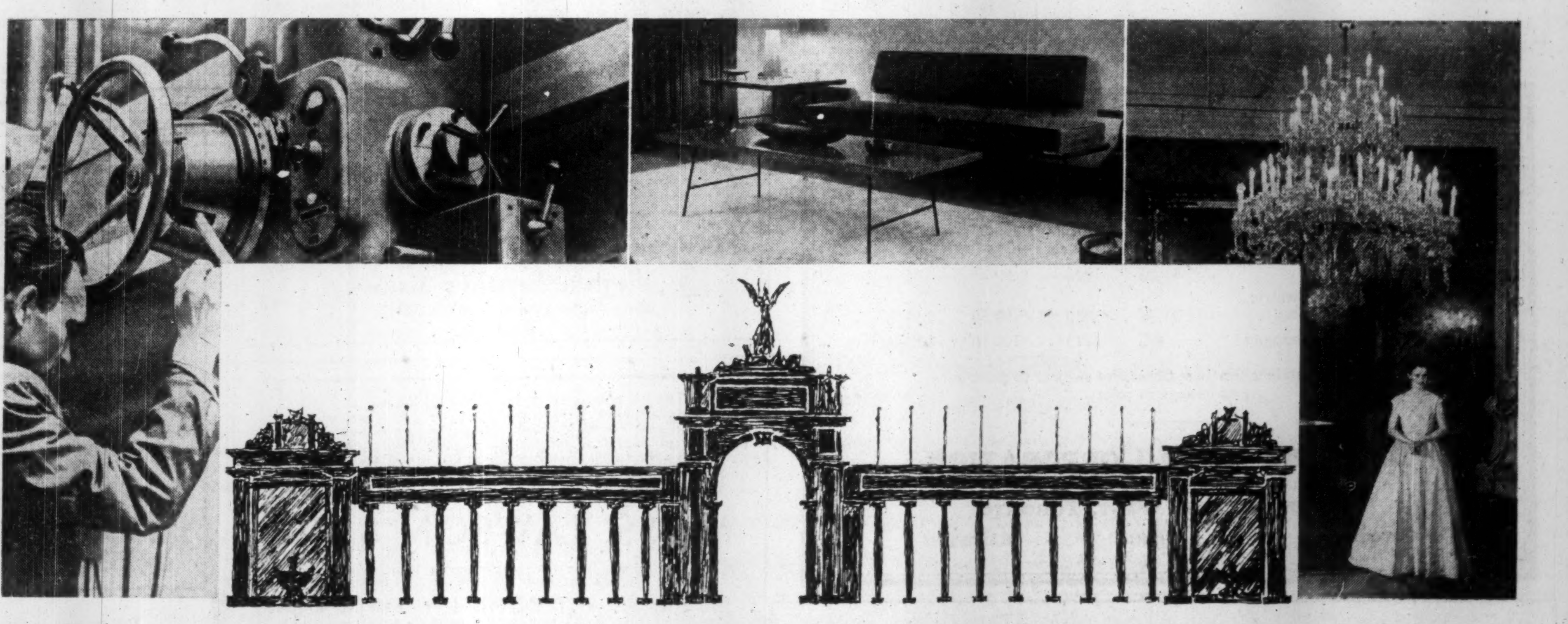

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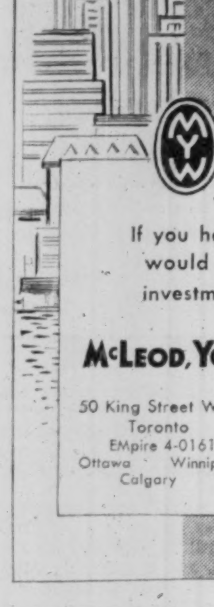

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ARGUS CORP.

Shareholders Get The Facts

Light On St. Lawrence Deal, Thanks to Staunch Few

By PAUL S. DEACON

The ailment shareholders get at company meetings — being struck dumb from the time the chairman's gavel opens the session until the adjournment—almost got the better of Argus Corp. shareholders this week.

Thanks to the efforts of Argus directors and one or two less cautious shareholders, a major company issue received fairly thorough discussion, and further light was cast on company plans and objectives.

The issue was the purchase of 200,000 shares of St. Lawrence Corp. at $75 a share from Arbor Corp., a company in which three Argus directors have a substantial interest. Investment circles had been buzzing with comment in the last couple of weeks on the questions of whether it was a good deal for Argus and whether the stock should have been bought by an outside company first and then turned over to Argus at a profit to Argus directors (The Financial Post, May 21).

The deal was approved, 581,692 votes being cast in favor and 1,404 against. Shareholders also approved changing the second preference stock to plain preference stock, approved on application to obtain necessary supplementary letters patent and elected a new director, John A. McDougald.

In between these bits of business, shareholders learned more about the St. Lawrence acquisition and the reasons for it. But Col. W. E. Phillips, chairman of Argus Corp., who presided at the meeting, virtually had to plead with shareholders to ask questions about the deal, despite the vehemence with which some of those present had discussed it "on the street" prior to the meeting.

Finally one shareholder started the ball rolling, asking for any further explanation directors might give as to the purchase of the St. Lawrence shares, and the effect it might have on Argus dividends.

What Was Learned

Here are some of the facts that came out of the discussion:

(1) After a checkered past, St. Lawrence Corp. earnings should show a substantial improvement over recent levels—$4.04 a share in 1954, $1.03 (73c a year ago) in the first quarter. No actual estimate was made because this was considered unfair to St. Lawrence Corp. management on the grounds that any estimate should come from them. However, the company was said to be "at the beginning of a very great period of growth and an acceleration of past growth."

Earnings of St. Lawrence still aren't reflecting the large expenditures made on modernization and expansion, but 12-18 months is considered a normal period in which to get the "bugs" out of new facilities, it was held. "The uptrend has started and is continuing at an accelerated rate," however.

(2) St. Lawrence Corp. has had personnel and other problems in getting new equipment working. The new machines are bigger than personnel have been used to, but the problems are in the course of being solved.

(3) St. Lawrence Corp. should contribute its fair share to the future growth looked for in Argus, President Taylor said. Directors are thinking in terms of 10-20 year growth in considering the purchase. You can't relate the $75 a share price just to the 1954 earnings record, he held.

Timing Discussed

(4) Why was the deal not done sooner? President Taylor gave two reasons: (a) Other interests besides the three Argus directors had a say in the sale of the shares held by Arbor Corp. and they were unwilling to sell until just recently. The deal had been in the course of negotiation for several months. (b) Argus Corp. didn't have the money or the credit to buy the stock up to the present time. There would have been a great deal of dilution of the equity, for instance, if a rights offering to raise the necessary money had been attempted when the stock was selling much lower. Price set for the current Argus rights offering: $23 a share. It sold as low as $12½ last year.

(5) Other groups were interested in the purchase of the Arbor block of St. Lawrence shares, at a price higher than $75 a share, President Taylor said.

(6) There would be no possibility of Argus Corp.'s obtaining a similar block of shares in another company in the pulp and paper industry of comparable potential, President Taylor said. The block being purchased was acquired over several years. "We invest only if the size of the holding being acquired is enough to give us an important say in management policy. You might call it 'practical control'."

New Twist To Lease Financing

An extension of the buy-build-sell lease system for chain stores, warehouses and plants into the moveable equipment contained in these properties is being introduced by Canada Safeway Ltd.

Wingate Equipment Lessors Ltd., a Safeway subsidiary, is selling $5 million of 4½% debentures to pay for moveable equipment on Safeway property which the parent company in turn will lease-back.

This is believed to be the first such financing undertaken in Canada. It is further evidence of the innovations appearing in Canadian financing as investment men develop new approaches to meeting the money needs of the business community (The Post, May 28).

Wingate Equipment has acquired equipment including furniture and machinery from Canada Safeway and its subsidiary, Macdonalds Consolidated Ltd. This includes such items as salesroom shelving fixtures, check stand counters, frozen food cases, cash registers, light fixtures and slicing machines.

Canada Safeway already has the policy common in the chain store field whereby it builds stores, sells the completed property and then takes back a long-term lease.

U. S. parent company of Canada Safeway—Safeway Stores, Inc.—is believed to have started this type of equipment financing. Its subsidiary—Cortland Equipment Lessors Inc.—recently sold $75 millions of serial and sinking fund debentures under a similar scheme.

This method of financing helps to free money for inventory and day-to-day operations. Funds are not tied up in fixed assets.

With Canada Safeway expanding into the Toronto area, further financing is expected shortly. An issue of $10 million of $100 par Canada Safeway preferred shares is being readied for the investment market.

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Harbors Board Income Dips As Ship Traffic Declines

The National Harbors Board's 1954 operating income amounted to $20,258,000, down 4% from the previous year, leaving a net income surplus of $1,792,000, as compared with $2,407,000 in 1953.

The income drop was paralleled by a 4% drop in aggregate cargo tonnage handled, the chief factor being a lower volume of grain traffic. The Board's operating expenses, at $11,519,000, were down only slightly from the previous year's $11,703,000.

Montreal, Vancouver and Halifax harbors showed the largest operating income, but Montreal also experienced the largest decrease from 1953. The Board reported expenditures of $7,800,000 charged to capital account and financed by borrowing from the Government.

Here is a summary of the 1954 financial results of the eight harbors, one bridge and two grain elevators under the Board's jurisdiction:

	Operating Income 1954	Operating Income 1953	Net Income 1954
	($000)		
Halifax	$1,666	$1,672	$220†
Saint John	755	865	895†
Chicoutimi	101	94	53†
Quebec	1,771	1,829	749†
Trois Rivieres	344	321	156
Montreal	8,166	9,064	1,317
J. Cartier Bridge	1,811	1,734	584
Churchill	733	621	84
Vancouver	3,076	3,147	615
Prescott Grain Elevtr.	....	....	644
Pt. Colborne Grain Elevtr.	....	....	309

†Deficit.

Montreal Marts Fine R. Belanger

MONTREAL (Staff)—Another broker has been fined for violating rules of the Montreal and Canadian Stock Exchanges on margin requirements. Roger R. Belanger, of the member firm Roger R. Belanger Ltd. was found guilty and fined a total of $6,000—$3,000 by each exchange.

Early last month, J. E. Savard of Savard & Hart was fined a total of $10,000 for breaking the same rules.

The charges were laid under sections of the Exchanges' bylaws which say that governing bodies can fix the minimum amount, rate or percentage of margin which must be obtained on margin accounts by member firms. They also provide for the fines.

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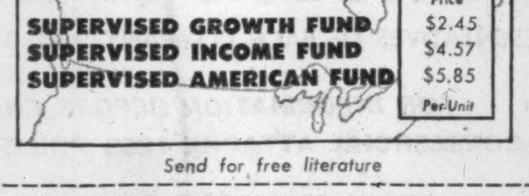

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Huron & Erie Lowers Rate On Certificates

Canada Trust Co. and its parent company, Huron & Erie Mortgage have reduced interest rates on two and three year guaranteed investment certificates and have eliminated one-year maturities.

Interest rate on a two-year maturity now is 2¾%, down from 3% previously, and a three-year certificate pays 3%, down from 3¼%. Four-year certificates remain at 3¼% and five-year are 3½%.

Other companies have not made any changes. Rates vary considerably with the market for certificates or debentures in a state of flux, say trust company officials.

Ample money is available and efforts to sell certificates have slackened considerably. It is felt that present rates are very temporary and subject to negotiation in many cases pending a settling out of interest rates.

Wesley Mason Bondholders Approve Plan

Holders of the 4½% first mortgage and collateral trust bonds of Wesley Mason Mills have approved changes in the trust deed securing the bonds (The Post, April 30).

The 1⅞% premium on purchase and redemption has been eliminated and sinking fund requirements now are designed to permit retirement yearly of $30,000 principal amounts of bonds.

Wesley Mason has sold the Drummondville, Que., plant and the Cap de la Madeleine, Que., plant sale will be completed shortly. The company continues to operate the Herbert Hosiery Mills division in Toronto.

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Canada's Oil Industry

Featured in our June Review and Securities List is a summary of the present situation and future prospects of the Canadian oil industry together with interesting information about three of the leading Canadian integrated oil companies.

The bonds and shares of these companies deserve a place in most investment portfolios, the senior securities being among the highest grade corporation investments obtainable, while the common shares offer a participation in a growing industry of fundamental importance to the Canadian economy.

Another feature of our June Review and Securities List is a brief description of the World Bank and its activities. Summaries of five security offerings are also included together with a representative list of bonds, debentures, preferred and common shares for June investment.

A copy of our June Review and Securities List will be sent upon request.

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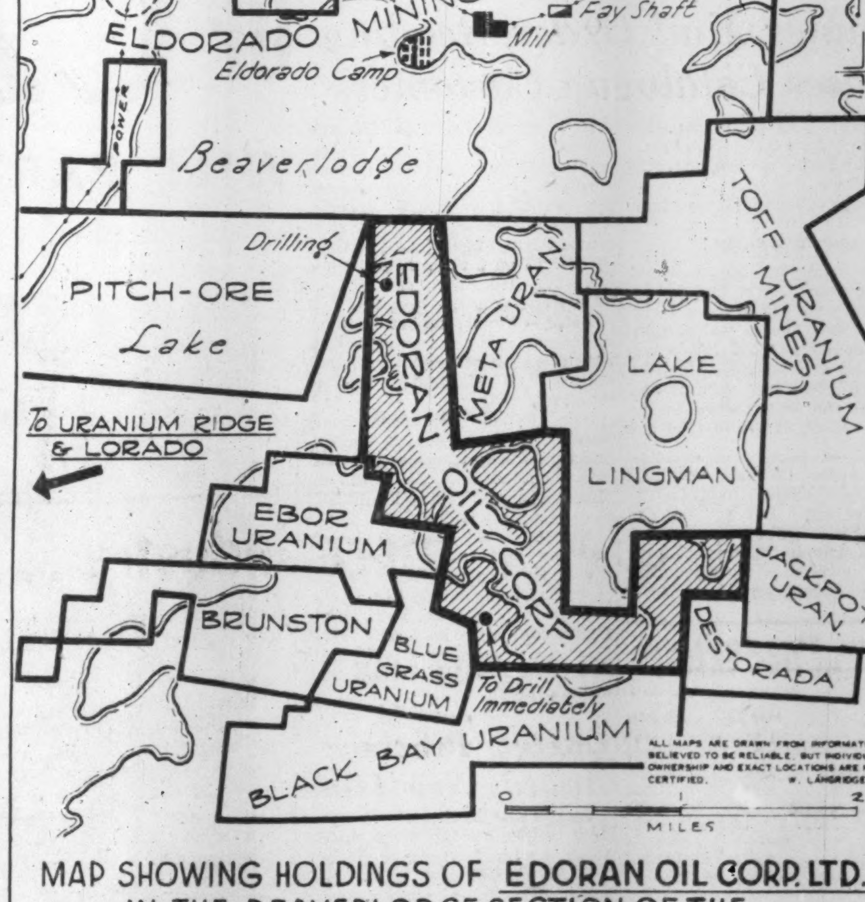

MAP SHOWING HOLDINGS OF EDORAN OIL CORP. LTD. IN THE BEAVERLODGE SECTION OF THE LAKE ATHABASKA URANIUM AREA SASKATCHEWAN

Your company continues to meet with decidedly encouraging results in diamond drilling its uranium property in the Beaverlodge and Black Bay area.

In previous communications, we advised you that highly radioactive zones were encoutered on the most northerly island. Drilling and trenching have shown that fracture zones containing ore grade radioactive material occur in arkose on Cal No 4 claim.

One of these zones which varied in thickness and extending for at least fifty feet in a horizontal direction has been traced down dip for seventy-five feet by six X-ray drill holes.

A second heavy drill is being moved on to the mafic-quartzite contact adjoining Black Bay Uranium Co. and Blue Grass Uranium Mines. Decision to drill in this area was made as a result of very encouraging values encountered in surface exploration by these two Uranium companies.

Cash in the treasury including marketable securities on hand in excess of $250,000.00, makes possible the entire development program, outlined and recommended by Hopkins Exploration Consultants Ltd., Edoran's consultant geologist and engineer.

The company now holds good properties, has substantial cash on hand, no liabilities, low carrying costs and a good portfolio of marketable securities; hence, your directors look to the future with confidence and enthusiasm.

It is expected that the year 1955 will be by far the most active year for your company since its organization. The great increase in activity will be development of the uranium properties in the Beaverlodge and Black Bay area.

S. W. JESPERSEN,
President and Managing Director.

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ANNOUNCEMENT

HURON & ERIE — CANADA TRUST APPOINTMENT

CHARLES E. VAUGHAN, M.D., F.A.C.R.

The appointment of Dr. Charles E. Vaughan to the Hamilton Advisory Board of The Huron & Erie Mortgage Corporation and The Canada Trust Company has been announced by M. Aylsworth, president of the companies.

Dr. Vaughan, a member of the Board of Governors of Hamilton General Hospital, was Senior Radiologist, Atlantic Command with the rank of Surgeon Commander during the last war. Widely known for his interest in community affairs, he is past president of the Hamilton Rotary Club and the Hamilton Academy of Medicine. Dr. Vaughan is a director of the Ontario Chamber of Commerce for 1955.

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THE INVESTMENT FUNDS

Dom. Equity Buys Banks, Papers, Utilities, Sells Bonds

During the year ended March 31, 1955, Dominion Equity Investments Ltd. increased its holdings of common stocks, particularly of finance and pulp and paper stocks. Among the larger purchases in these groups were Bank of Nova Scotia (1,000 shares) and Anglo-Newfoundland Development Co. (4,000).

Other purchases included 4,000 shares of Canadian Oil Companies, 1,000 of Power Corp. of Canada, 1,000 of Shawinigan Water & Power and 2,000 of Famous Players.

Holdings of Labatt, Dominion Tar & Chemical, Dominion Stores, Simpsons, Quemont Mining and Canadian Cottons were eliminated.

In preferred stocks a switch was made from Abitibi, Canadian Car & Foundry, Power Corp. of Canada and Zeller's into additional shares of a number of other stocks.

Bond portfolio was reduced.

Short Term Bonds and Debentures

	Hold. at Mar. 31 1955 $	Net change from Mar. 31 1954 $
Alberta, 3%, 1 Jul./55	15,000	—110,000
Canada 2¼%, 1 Jul./55	50,000	+50,000
Canada, 2% 1957	275,000	+275,000
Canada, 2% 15 Dec./54	......	—150,000
Canada 3% 1956	......	—100,000
Gunnar Mines 5% ex. warr.	25,000	+25,000
Ind. Accept. 4% 13 Jul./54	......	—100,000
Montreal 2¾% 15 Oct./55	30,000	+30,000
Montreal, 2⅞% 15 Oct./56	11,000	+11,000
Ontario, 3% 1959	50,000	+50,000
Quebec 2⅛% 1955	......	—50,000

Cumulative Preferred Stocks

	(No. Shs.)	(No. Shs.)
Abitibi, $1.50 red. $20 par	......	—2,000
Acadia-Atlan. $1.20 Class A	2,600	+200
Argus, 4½% red. conv. $100 par	700	—110
Blue Ribbon Corp., 5% red. conv. part. $50 par	500	+500
Cdn. Brew., 5% red. conv. $25 par	150	+150
Cdn. Cel., $1.75 red. $25 par	1,700	+400
Cdn. Int. Invest. Trust, 5% red. $100 par	990	+540
Dom. & Ang. Inv. Corp. 5% red. $100 par	958	+302
Gordon Mackay, $0.50 class A n.p.v.	4,600	+350
London Cdn. Inv. Corp. $3 class A $5 par	825	+825
Mass.-Harris-F. 4½% conv. $100 par	300	+300
Nation. Groc. $1.50 red. $20 par	600	—300
Pwr. Corp. Can. 6% red. 1st $100 par	......	—575
Zeller's, 6% red. $25 par	......	—435

Common Stocks

	Hold. at Mar. 31 1954	Net change from Mar. 31 1954
Distillers Corp. Seag.	3,200	+400
Labatt	......	—2,000
Walker-Good. & W.	2,500	+700
Can. Cement	1,600	+1,100
Dom. Tar & Chem.	......	—5,000
Cockshutt Farm Equip.	4,000	+800
Massey-Harris-F.	5,500	—200
Bank of Montreal	2,000	+700
Bank of Nova Scotia	1,000	+1,000
Banque Cdn. Nat.	200	+200
Cdn. Bk. of Commerce	2,000	+500
Dom.-Scot. Inv.	1,000	+750
Economic Inv. Tr.	1,800	+350
Indust. Accept.	2,000	+50
Royal Bank of Can.	1,250	+200
Trad. Finance cl. A	2,000	+600
B.C. Packers cl. A	3,000	+500
Burns & Co. cl. B	1,755	+155
Can. & Dom. Sugar	2,000	+1,300
Cdn. Canners	2,300	+300
Ogilvie Flour Mills	2,000	+1,000
Wilsil	......	—1,650
Cdn. Bronze	1,500	+500
Cdn. Westinghouse	1,043	+14
Stl. Co. of Canada	1,200	+125
Cdn. Fairb.-Morse	......	—1,550
Page-Hersey Tubes	......	—800
Beatty Bros.	3,300	+1,700
Moore Corp.	3,000	+700
Russell Indust.	4,100	+1,100
Sangamo Co.	2,000	+1,750
Ashdown Hdwe.	2,500	+100
H. Morgan & Co.	1,975	+1,975
Dom. Stores	......	—500
Simpsons	......	—1,500

Common Stocks

Aluminium	800	—300
Cons. M. & Smelt.	1,000	—750
Hudson Bay M. & S.	300	+300
Int. Nickel	2,500	+200
Min. Corp. of Can.	5,000	+1,400
Quemont Mining	......	—1,700
B.A. Oil	2,500	+400
Cdn. Oil Cos.	4,000	+4,000
Imperial Oil	1,000	+200
Bell Telephone	2,100	+300
B.C. Telephone	1,100	+225
Nfld. Light & Pwr.	3,300	+269
Pwr. Corp. of Canada	2,500	+1,100
Shawin. W. & Pwr.	1,000	+1,000
South. Canada Pwr.	680	+10
Union Gas Co. of Can.	1,900	+700
C.P.R.	3,500	+1,500
Famous Players	3,500	+2,000
Windsor Hotel Ltd.	725	—275
Anglo-Cdn. P. & Pap.	500	+500
Ang.-Nfld. Dev. Co.	4,000	+4,000
Bathurst Pwr. & Pap.	1,500	+400
Maclaren Pwr. & Pap.	675	+675
MacMil. & Blo. B	3,000	+1,000
Powell River	2,400	+400
Price Bros.	2,200	+800
St. Lawrence Corp.	1,000	+300
Cdn. Celanese	1,800	+100
Dom. Textile	5,600	+600
Wabasso Cotton	4,700	+1,200
Cdn Cottons	......	—1,600

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Canadian advertising manager of Time, has been appointed chairman, Magazine Advertising Bureau of Canada.

Bathurst P&P First Quarter Earnings Up

MONTREAL (Staff)—A substantial gain in first quarter earnings, and a large expansion of its container division, have been announced by Bathurst Power & Paper Co.

On the earnings side, the company reported an estimated net profit of $544,987 for the three months ended March 31, up 26.2% from $432,330 a year earlier. Net earnings totaled $1,355,750 ($1,122,564 last year), while depreciation and depletion at $316,495 ($289,034) and taxes at $494,268 ($401,200) were both higher.

On the expansion side, the company said that construction of a large new container plant is under way at Whitby, Ont., scheduled for completion by the end of 1955. Being built on a 24-acre waterfront site, the initial unit will have about 200,000 sq. ft. of floor space.

Indicated outlay is $1-$1.2 millions for the plant itself, plus about the same for equipment.

This will give Bathurst's container division five plants strategically located in Eastern Canada for manufacture and distribution of shipping containers, it's stated.

Current assests at March 31 totaled $16,934,624, including cash and marketable securities of $4,547,766, against current liabilities of $5,263,209.

Food Chains Battle Brings Dominion-Thrift Together

MONTREAL (Staff)—Canada's food chains are moving fast this year, branching out into new areas, trying for a bigger share of the consumer dollar.

Now, following the Loblaw-moving-west, Canada Safeway-moving-east reports, comes another development: Dominion Stores strengthening its hand in Quebec by buying Thrift Stores. In addition: hints of Dominion also girding for an invasion of Western Canada.

Dominion's offer of $40 a share for Thrift common stock, which has been accepted by the group which acquired control of Thrift six and a half years ago, would involve an outlay of some $9.4 millions if all the shareholders take it up.

For this, Dominion would get a fast-growing chain with 87 retail outlets operating or being built, including 78 in Quebec. It would also become Canada's number one food retailer, with a total of around 300 stores and sales of over $200 millions. Loblaw's, with a take of $166 millions in its latest reported fiscal year, would drop into second spot.

Economical Operation

Said Thrift President J. E. Savard: "The Thrift board has decided that Dominion's offer is in the best interests of the shopping public, as well as those of the shareholders. We recommend that all shareholders accept the terms of sale, which are being printed for immediate distribution."

President J. W. Horsey of Dominion said unification will mean more economical operations and lower food costs. He also felt that the stronger, united position of "Dominion-Thrift" should intensify competition.

This would be the second instance in which Dominion has acquired stores from Thrift. Back in 1934, it bought 30 stores operated by the Thrift organization in the Toronto area through Stop & Shop Ltd.

Thrift, which has come close to tripling its sales since 1949, has followed a policy somewhat different from the other big food chains. It has concentrated on medium-size supermarkets.

Theory behind this is that many areas and towns are not large enough to support giant supermarkets but will stand something a little smaller. Until recently, as a result, Thrift Stores averaged about 6,000 sq. ft. of selling space. That compares in Quebec, observers say, with perhaps 12,000 sq. ft. to 14,000 sq. ft. for A. & P., and 14,000 sq. ft. to 20,000 sq. ft. for Dominion and Steinberg's.

Thrift says this policy has paid off. Its plans for this year have called for a number of somewhat larger outlets, which would likely boost the average size up to around 7,000 sq. ft. but none of the new stores on the drawing board run to over 10,000 sq. ft.

Little Overlapping

According to Thrift officials, in the new setup there will be little overlapping such as in the Montreal suburb of Mount Royal where both chains now operate stores not more than 100 yds. apart. As a rule, there will be few such cases, they say.

Here's a table showing where Thrift and Dominion operate in Quebec, and the number of outlets each has, including five under construction for Thrift:

	Thrift	Dominion
Montreal	45	11
Quebec City	3	4
Sillery	3	—
Trois Rivieres	2	2
Sherbrooke	2	1
Drummondville	2	—
Valleyfield	2	—
St. Johns	2	1
Sorel	2	—
Shawinigan Falls	1	—
Beauharnois	1	—
Coaticook	1	—
Cowansville	1	—
Granby	1	1
Grand'mere	1	—
Joliette	1	1
Limoilu	1	—
Montmagny	1	—
St. Agathe	1	—
St. Eustache	1	—
St. Hyacinthe	1	—
St. Jerome	1	—
Thetford Mines	1	—
Victoriaville	1	—
Ville Le Moyne	1	—
Magog	—	1
Bedford	—	1
Huntington	—	1
Lachute	—	1
Totals	78	25

Thrift also operates five stores in Ottawa, two in Cornwall and one each in Arnprior and Westboro. Dominion operates in Ottawa and Cornwall.

Both Dominion and Thrift have expanded fast in recent years, opening between them 110 new stores since 1950. Dominion recently announced plans for 60 large, modern markets in the next three years throughout Quebec, Ontario, New Brunswick and Nova Scotia. Earlier this year, Thrift figured on opening 10 new supermarkets in 1955, including five shown in the above table.

Thrift earned $3.18 per share in the year ended March 31, 1954 (latest available).

Magazine Adv. Bureau Elects New Officers

Magazine Advertising Bureau of Canada, at its recent annual meeting appointed Bradley B. Gundy, Canadian advertising manager of Time, chairman.

Other officers for the ensuing year are:

David S. Catton, president and manager; C. J. Laurin, manager of Chatelaine, vice-president; R. G. Scott, manager, Maclean-Hunter Magazine Research Department, secretary; Jack S. Bootle, Time, treasurer.

Directors: Canadian Homes and Gardens, G. F. Maccabe; Maclean's, Hall Linton; Mayfair, H. C. Obeay; Reader's Digest, Andrew Conduit; Selection du Reader's Digest, Howard Whiting.

ANNOUNCEMENT

W. H. MOWAT

Assistant General Manager in Vancouver of the Toronto General Trusts Corporation who has now assumed supervision of their Western Branches in Regina, Saskatoon, Calgary, and Edmonton. Mr. Mowat continues as Manager of the Vancouver office.

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S. N. MacEachern, Commissioner

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The Editorial Page

It Is Their Money

In East Kildonan, a suburb of Winnipeg, the school board found it necessary to raise the school tax 5.75 mills. They expected the rate-payers to ask them to justify this action, and prepared the facts and figures, to present to delegations or individuals who attended a meeting for that purpose. No one turned up.

In St. James, another suburb, 1,652 voters out of a possible 12,000 went out to vote on, and pass, a $150,000 money by-law for school construction.

Now it may be that the residents of East Kildonan are wholly convinced of the need for more spending on schools and fully confident of the good judgment of their board. It may be that the residents of St. James tended to leave the question of school construction to the voters in the immediate area where the new school rooms were sought.

These are the only excuses we can think of for such apathy among tax-payers, and they're not good ones. Nor is the situation described in these incidents confined to Manitoba. Cities and towns all over Canada could match these stories.

We'd like to suggest that school boards, in announcing budget meetings and by-law votes, send out to the rate-payers blank slips reading "Certificate of Concern. This certificate, when endorsed entitles the bearer to complain about taxes and school costs for the year ending June 30, 1956." Some such move might lead more citizens to see the connection between the taxes they pay and the interest they take in the operation of their public business.

Good News From Britain

Perhaps the most important outcome of the British election, from Canada's point of view as well as Britain's, is the crisis that didn't occur. With a Labor victory an international crisis of confidence in sterling had been freely predicted. Instead, the government which has steadily improved the British economic position and brought sterling along to the point where convertibility could at least be seen on the distant horizon is more firmly in office than before.

It has an almost ideal majority: not so small that every semi-invalid has to be dragged into the House when the division bells ring, yet not so large that the government party loses its discipline and the opposition its power to improve legislation. This is in sharp contrast with most governments in Canada, Federal or Provincial.

Now the new conservatism of Butler and Macmillan — a conservatism which has become less blue just as British socialism has become less red — can be given its full-scale tryout. These leaders and the young following they have brought into the party believe in a revived, productive and prosperous Britain, based on British workmanship, technical genius and skill in management, and on a vigorous exploitation of atomic energy.

Anthony Eden, long liked and trusted, will have his opportunity. Canada has a big stake in his efforts toward mediation of world problems, just as it has in the full economic recovery of Britain.

Let's Let Them Help

It is to be hoped that a most practical suggestion made at the recent Canadian Life Insurance Officers' Association convention has not been simply pigeonholed and forgotten. It could save our Federal authorities and the general taxpayer a tremendous sum of money. Of more importance it could encourage and help a long neglected segment of our population.

The suggestion came from Pierre Berton of Maclean's Magazine. Briefly it urged a special program of education for northern Indians and Eskimos to make it possible for them to work in mines, airfields and other northern establishments which are now manned almost entirely by imported white workers "at huge expense and high turnover."

With proper training there is no reason to believe that these native northerners could not handle many of these jobs just as efficiently as any other members of our population. And in addition they would possess the very important advantage of being at home, of knowing and liking the climate and the country.

At present so far as much of this new development is concerned, the natives are treated virtually as outsiders. They are not being asked to help develop and defend their own country and their precarious livelihood from trapping, fishing and hunting is being menaced. That is not a happy situation for them and it could prove dangerous as well as extremely uneconomic for the rest of us.

For Sale — One Revolution

Under the innocuous heading of general merchandise an advertiser in the New York Journal of Commerce is offering 50,000 "newly manufactured" Mauser rifles, complete with bayonet, and 5,000 U. S. Thompson sub-machine guns, "reconditioned as new." The lot is complete with 4 million rounds of ammunition.

One wonders who really owns such explosive material and who will be the buyer? It isn't going for peanuts. The rifles, at $66.50 come to a tidy three and a third millions, and the sub-machine guns and ammunition would be another million or so. True, the advertisement is addressed to "authorized government agents only." But that might be stretched to include self-appointed provisional government representatives. This little gem may well prove to be the preview of the next Central American revolution. Certainly it is an open invitation to any would-be dictator looking for trouble.

Why any civilized country would clear such dangerous surplus goods through a second-hand dealer is hard to understand. They might be more safely dumped in the ocean. This is something the United Nations might look into.

Could We Save This Soil?

Before the water starts to back up behind the new St. Lawrence Seaway dams, why not scrape off and save the top soil of the hundreds of farms to be flooded, suggests the Windsor Star. In a somewhat similar, though smaller project in Austria, it reports, bulldozers and steam shovels have been used to carry out such salvage before the land is inundated.

That suggestion should be given serious consideration. Even in Canada we haven't so much rich farm top soil that we can afford to sit back and let thousands of acres drown. If the top foot or so could be saved at reasonable cost it could be used to great advantage. A few inches added to the shallow-soil farms not far from the St. Lawrence would not only increase their fertility but also their resistance to drought. And along the Seaway is not the only place where this plan might be carried out.

In recent months we have heard a great deal about industrial encroachment on our fertile farm lands, particularly in the Niagara fruit district and around our rapidly expanding cities. Here again it might be possible to remove and save much of the valuable top soil and put it to work elsewhere. After all it is the top six inches or so that is the most important to agriculture. But that same soft layer is no good at all under a factory floor or 30 feet of the expanded St. Lawrence River. As a matter of fact both the factory floor and the river bed would be more stable with the loose top scraped off.

The Forgotten Woman?

There aren't many matters of federal politics on which the opposition parties could presume to give advice to the Liberals. The last election showed that Liberal vote-getting techniques still work. It might be well, however for Liberal party organizers to keep a thoughtful eye on the care and enthusiasm with which both the Conservatives and the CCF are pursuing the votes of women.

The Conservatives are perhaps working hardest at the job of wooing the female voter. In the last election, they gave their women candidates an even break, instead of condemning them to seats the party was bound to lose. In the present parliament, Ellen Fairclough has been given a chance to do a real job, and the supposition is that she would be cabinet material, if the Conservatives ever construct a cabinet. Women's groups who ask for Conservative speakers get the top brass.

The CCF has less to overcome than the two older parties. It is a product of the days when women were first enthusiastically involved in politics, and can claim to have mixed genders from the start.

If the Liberals are wooing the female vote, they're doing it pretty quietly. Women's organizations who present briefs usually get the "there, there, little girl" routine. The women's bureau of the Department of Labor doesn't seem to be taken very seriously in Ottawa, in spite of the fact that over 22% of the labor force is female, these days. Family allowances are still the main item on the credit side of the Liberal ledger, as far as many women voters are concerned; but political gratitude doesn't last forever, and family allowances go only to Canadian women who have children under 16.

It's true that specialized appeals to the female vote can be overdone; most women prefer to be regarded as people, and resent the inference that the sex votes en bloc; but some recognition that women exist, politically, does pay.

We Can't Cut Ourselves Off

Some pretty tough assignments have been suggested for the new Royal Commission which is being set up to examine Canada's economic prospects. But surely the toughest of all comes from the Western Producer of Saskatoon.

The editor of that paper makes it very clear that he doesn't think much of foreign markets. He argues that they are notoriously unreliable and may collapse almost anytime with disastrous results for Canada. It is a pretty wretched state of affairs, he concludes, and it is up to Chairman Gordon and his associates on this new Royal Commission to figure out some way of insulating this country, so we can continue happy and prosperous "even if the bottom should fall out of world trade."

That's a pretty tall order, coming from any part of Canada. But from a province like Saskatchewan, it's just about unbelievable.

In a good year Saskatchewan alone grows more than twice as much wheat as the whole of Canada can eat. No province is more dependent upon export trade. If we toss that away sure there will be wheat to burn in Saskatchewan, but mighty little else.

Whether we like it or not Canada is tied to the rest of the world.

He Welcomes Foreign Competition

Charles H. Percy won't get any Pulitzer Prize from the high tariff gang at Washington for his blunt piece in the Atlantic Monthly this month. Percy is the head of Bell & Howell, U. S. manufacturers of cameras, lenses and other photographic equipment.

Since the end of the war Bell & Howell products have had to meet the stiffest sort of foreign competition from so-called cheap labor countries like Japan and Germany. But that does not worry Charles Percy. Instead of pleading for still higher tariff protection from Washington, he says this competition is good for American consumers, good for world trade and good for U. S. producers because it keeps them on their toes.

Here are some other Percy observations:

> "An industry that is protected is in a dangerous position. Its shelter can be taken away at any time. But any industry that is strong because of competition is an industry based upon a firm foundation. The best weapon of management is its ability to meet competition. The ability to improve its manufacturing techniques cannot be developed under the soft blanket of protection.
>
> "Again and again manufacturers have pointed out the disparity between American and foreign hourly labor rates. Never in any of these testimonies have I found reference to the unit cost of production. Yet this is the important element of cost and the answer to the problem of cheap foreign labor."

Charles Percy's plain speaking must have sounded like the rankest sort of heresy to some of those big but timid American producers which have gone yammering to Washington at the first hint of competition.

Napier Moore's Scratch Pad

AT THE END of December, 1953, in Nassau, we met the Norman Armours. A veteran U.S. diplomat who had served his country in many lands (he was Minister to Ottawa from 1935 to 1938) Mr. Armour had settled down to enjoy retirement — in New Jersey during the summer and in the Bahamas during the winter.

Mrs. Armour was a bit skeptical about the retirement business. Not long afterwards, the Washington State Department persuaded him to take on a special mission; to go to Guatemala as U. S. Ambassador.

A night or two ago we renewed our acquaintance with the Armours, just back from Guatemala. Mr. Armour was looking forward to a peaceful retirement. Mrs. Armour was keeping her fingers crossed.

En route to Washington, the Armours had stopped off for a short stay in the Bahamas to absorb some warm sunshine. For Guatemala's capital is 4,850 ft above sea level and it's generally cool — sometimes downright chilly.

Mr. Armour had a lot of questions to ask about Canada. During his stay there he made a host of friends and he likes to know how they are and what they're doing. He also likes to reminisce about figures who have passed from the scene. He was close to Lord Tweedsmuir, whom he had first known as John Buchan, and for whom he had a warm admiration. He also had great regard for Sir Robert Borden, and rather surprised us by stating that the former Canadian Prime Minister was an accomplished story-teller.

He recalled a luncheon he gave when he was in Ottawa for visiting U.S. members of the International Boundary Commission and their Canadian counterparts. Borden was a guest. Sir Robert said that territorial discussions always reminded him of a story about America's famous Joe Cannon.

Cannon had been waited on by members of a political party committee who had intimated that were he willing to do certain things they would see that he got the party nomination for the next presidential election. Uncle Joe listened attentively. Then he said, "Gentlemen, you probably are familiar with the New Testament story of the temptation of our Lord — how the devil taketh him up into an exceeding high mountain and sheweth him all the kingdoms of the world and the glory of them. And saith unto him, 'All these things will I give thee if thou wilt fall down and worship me'" Uncle Joe paused. Then he added, "And do you know, they weren't the devil's to give!"

* * *

WE LIKED Mrs. Armour's story of a diplomatic reception in Washington at which she and John Foster Dulles, the U. S. Secretary of State, got into an animated conversation. Some of the foreign ambassadors present wondered greatly as to what matter of international moment was being discussed with such intensity. "What we were talking about," said Mrs. Armour, "was the best way to clean a frying pan. I had said that I didn't mind cooking when I had to, but I hated cleaning pans, particularly frying pans. Mr. Dulles said that when he did the cooking at his Canadian camp (on Duck Island, near Kingston), he always cleaned his frying pan with Brillo, or some such product, and that he found it very satisfactory."

* * *

BRITAIN'S ELECTION campaign may have been unexciting to newspaper correspondents, but Ernie Hill, writing for the Miami Herald, did manage to dig up a couple of laughs. He reported that in North London a Labor candidate was speaking. "I want land reform. I want economic reform," he shouted. Then he paused and asked, "Do you know what other reform I want?"

"Yes, Guvnor," same a heckler's reply, "chloroform."

Then there was the seven-year-old girl in Middlesex, who was going to school with the neighboring children. They were reading the names of the candidate from the election placards. Said the child, "My mummy is not voting for any of these — she is voting for Billy Graham."

* * *

TO HIS CREDIT, it was a Socialist business man who told the story of a Soviet delegation visiting a midland factory in England. The Russians were obviously impressed by the production figures and asked the charge hand who was showing them round what hours the men worked. They were told eight hours a day, five days a week.

"In Russia," said the delegation's leader, "we work 12 hours a day, seven days a week."

The British charge hand replied. "You'd never get our boys to do that. They're all Communists."

* * *

TO G. S. P. COOKE, of Victoria, B.C., to E. H. Davidson, also of that city; to Robert W. Harrison, of Medicine Hat, and to Charles E. Durand, we express our appreciation of their contributions to the great Who-Whom controversy into which we blindly stumbled in this column a week or two ago.

We couldn't agree with them more.

It might have been better had we never been born.

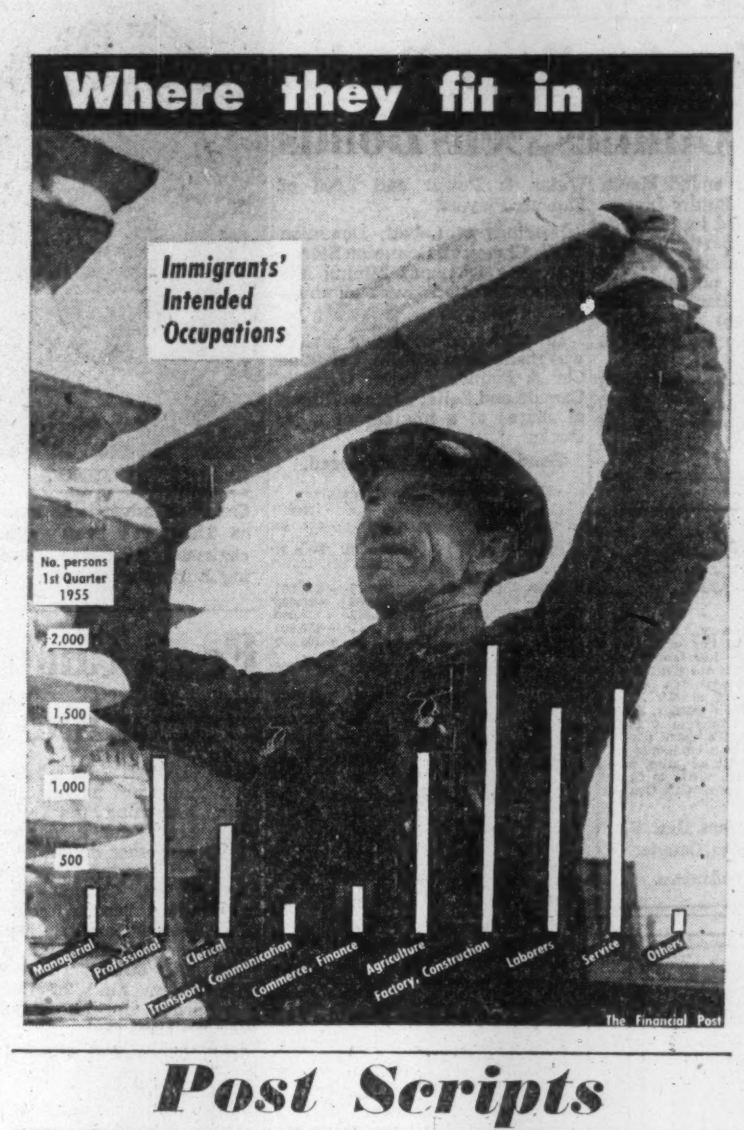
Stop Me If . . .

Seating herself at the piano she turned to an old gentleman on her right and said:

"Would you like a sonata before going in to dinner?"

He gave a start of surprise and pleasure as he responded: "Why, yes, thanks! I had a couple on my way here, but I could stand another."

Where they fit in



Post Scripts

Rubber Industry Spokesman

William Henry Funston has completed 30 years service with the Firestone Rubber organization. The last 23 years he has spent in Canada as president of the fast-moving Canadian branch.

The span of years sits lightly on Funston's 61-year shoulders, partly because he has always kept himself in A-1 condition and partly because he learned early in his career to leave his business problems at the office at the end of the working day.

MR. FUNSTON

The keen-eyed, graying Funston has guided Firestone throughout practically all of its Canadian operating existence, coming to Hamilton from Akron, Ohio, in 1932. Company growth has been steady and solid in that time. Sales are running at least three times what they were before the war and plant has had to be expanded several times.

Funston is a keen, thorough business type. With him decisions are only made after careful study and appraisal of the situation. Several years ago his firm made a big move—changing from a general distributorship type of selling to establishment of its own branches. Firestone now has 125 salesmen across Canada.

At this year's annual meeting of the Rubber Association of Canada Funston was elected president for 1955-56. For the past two years he has been vice-president of the association and served a previous term as president back in 1937.

Funston has always been an enthusiastic booster of Canada. He has just returned from a month's business trip to Western Canada and is more optimistic than ever.

Bringing the same keen intellect to bridge as he does to business affairs, Funston makes a tough adversary. This game has always been his favorite hobby, with golf running a very poor second.

He began his business career with the Pennsylvania Railroad in 1910. The following year he joined the engineering department of the Carnegie Steel Co. and in 1919 moved to the sales department. He joined the Firestone organization in 1925 as purchasing agent of the Firestone Steel Products Co., Akron, Ohio. In 1928 he was transferred to Los Angeles as manager of the Mechanical Rubber Division of Firestone Tire & Rubber Co., at Akron. On Oct. 1, 1932, he was elected president of the Canadian company.

Funston is also president of the associated firm—Firestone Textiles Ltd., Woodstock, Ont. He is an active member of the Hamilton Chamber of Commerce and has been a director of the Canadian Chamber of Commerce and the Canadian Manufacturers Association.

Mr. Funston is married and has one married daughter, Mrs. Charles S. Hilton, and two grandchildren.

* * *

Heads Agriculturists

Technical and scientific people in the agricultural field in Canada were the first in the world to organize themselves. From a modest beginning in 1920, their ranks have been swelled until now they embrace more than 3,000 professional workers from Victoria to Halifax. Their organization is the Agricultural Institute of Canada. President for the coming year is Cyril Harold Goulden, director of Canada's Experimental Farms Service.

Dr. Goulden was born at Bridgehead, Wales, in 1897, and came to Canada as a child of three, when his parents settled on a farm at Yorkton, Sask. He obtained his Bachelor's degree in Agricultural Science in 1921 and his Master's degree in 1923 from the University of Saskatchewan, and served two years as instructor and lecturer in field husbandry at that institution. He then went to the University of Minnesota where he was awarded his Ph.D. in 1925.

Goulden joined the Experimental Farms Service in 1925 as Officer-in-Charge of Cereal breeding work at the Plant Breeding Laboratory, Winnipeg. Under his direction the quest was intensified for new varieties of cereal grains that would be resistant to rust and other diseases threatening the cereal crops of Western Canada. As a result, Renown, Redman, Regent, Coronation, and more recently Selkirk wheat varieties were made available to western growers along with Ajax, Exeter, Garry and Vanguard oats.

In 1948, Goulden was brought to Ottawa to become chief of the Cereal Division. Realizing the necessity of speeding up the testing of new strains of cereals being developed, he introduced the first "growth chamber" which permits five generations of a new strain to be tested in one year. This greatly assisted plant breeders to keep ahead of the race against disease.

Widely known for his statistical research, Dr. Goulden published a book in 1936 on "Methods of Statistical Analysis," and a revised edition published in 1953 has been widely accepted as a standard text on the subject. He is a Fellow of the Royal Society of Canada and the American Statistical Association. In 1953 he was declared the winner of the Gold Medal by his colleagues in the Professional Institute of the Public Service of Canada for his outstanding contribution to the fields of pure and applied sciences.

Dr. Goulden resides with his wife and two daughters in a home located in the scenic surroundings of the Central Experimental Farm in Ottawa. He numbers among his hobbies photography, radio and boat building.

* * *

Fruit Seller in Big Way

R. P. Walrod has been appointed general manager of B. C. Tree Fruits Ltd., a growers' selling agency which looks after the marketing of crops for 4,000-odd fruit growers of the Okanagan Valley. He is also general manager of B. C. Fruit Processors Ltd., a company which manufactures fruit byproducts. Walrod has played a major role in the development of this phase of the industry, and is often referred to as author and architect of the processing plant.

MR. WALROD

In 1937 Walrod was employed as chemist by Modern Foods Ltd., a newly formed company which erected a dehydration and vinegar plant in Kelowna. This company failed after the first year and the plant was earmarked for salvage. He analyzed the reasons for failure and being convinced that a byproducts business was needed by both growers and the community, appealed to local interests to save it. He found a sympathetic ear in W. M. Vance, then manager of Kelowna Growers' Exchange who succeeded in having his packinghouse organization take the plant over. The operation was successful from the outset and proved to be the "cradle" for the present extensive processing industry.

In 1946 the British Columbia Fruit Growers' Association authorized the formation of B.C. Processors and directed the new company to take over Modern Foods and three other Okanagan byproduct plants. Object of this step was to utilize a greater proportion of the fruit then going to waste by mobilizing production capacity and sales effort more effectively. Walrod continued to direct production and development in the new company and was appointed general manager in 1949 succeeding W. M. Vance.

What Others Are Saying

Editorial of the Week

Only One Type of Conscience

Victoria Colonist

Strangely enough Prime Minister St. Laurent has treated the whole dispute (McCann-Dempsey) as though it were of no consequence. The opposite is true.

A minister of the crown should not only be above suspicion, his position at any time should preclude him from coming under suspicion or appearing to do so.

It is not good enough for the prime minister to say in effect that each minister must suit his own conscience in the matter of company directorships. There should only be one type of conscience governing the conduct of a cabinet and it should be one that leaves no room for the squabble that has arisen between a federal cabinet minister and an Ontario provincial politician.

The matter should be properly sifted, let the chips fall where they may.

Other People's Views

WITH THE HEAT ON simultaneously in both Montreal and Toronto, the **Brockville Recorder and Times** issues this timely warning to places in between: "Metropolitan criminal element is now finding the going rather rugged. Powerful anti-vice crusade in Montreal, accompanied by a similar crackdown in Toronto, is facing the criminal element with the leading question—where to go? For obvious reasons it behooves smaller communities in both provinces to be on their guard."

PASSING OF THE STEAM locomotive is bringing down a horizon feature in the small town, laments the **Windsor Star.** "The water tank is going the way of the hitching post, and the curbside watering trough. It is yielding to speed and efficiency. Unfortunately its passing doesn't mark a rise in contentment. Many of those little communities that drowsed beside the rail line's water tank found life a quiet and pleasant interlude."

HANDING OUT tax money can't bring us prosperity, comments the **Vancouver Sun,** which adds, "If social security cheques—no matter how beneficial to the recipients—contribute to prosperity then the finance minister doesn't need to worry. All he needs is to pile on heavier taxes to pay for more social security. The country could lift itself by its own bootstraps."

IT'S A BIT like turning swords into plowshares, this development across the St. Lawrence from Quebec. Reports the **Montreal Gazette:** "Mushrooms are now being grown in the great cellars underneath the forts at Levis. The cellars have been rented at $25 a month each, by those who supply mushrooms to a restaurant in Quebec City. This use is a reminder how completely the purpose for which these forts were built has passed away. They were built to protect the city of Quebec from the possibility of invasion from the United States."

WE ARE MAKING education in high schools too easy, says the **Nanton (Alta.) News.** "The watering down of courses in order to encourage and attract students is unrealistic in the extreme. Here is the twentieth century making more extensive demands every year, yet school courses are consistently spread thinner. Instead of being intensified to meet the needs of the times courses are diluted again and again."

THE SENATE doesn't want to make itself useful, concludes the **Toronto Globe and Mail.** "Complacently, slothfully and without a decent argument to their name, a majority of senators voted for things as they are and turned down Mr. Euler's bill (which would have kept Senate up to strength). They missed a chance to have the future of their House considered in the Commons and by the public. Evidently they do not want the subject debated. They are content with their lifetime pensions. This is not the way to keep the Senate alive or to bring to it either the respect or the authority it ought to have."

The Financial Post

Member Audit Bureau of Circulations
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RONALD A. McEACHERN, Editor

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Ottawa: Michael Barkway, 205 Clemow Ave., 2-6349.
Montreal: Gordon Minnes, 1242 Peel Street, UNiversity 6-9841.
Advertising Manager—Austin A. Weaver.
Advertising Production—Evelyn Carroll.
Circulation Manager—Robert H. Olivelia.
Promotion Manager—Stanley E. Caldwell.
Art—Chris V. Yaneff, Walter Kopacz, Manfred Gotthans.
Montreal—Murray R. Chipman, eastern manager.
Subscription Terms—Single copies 20c. Yearly in Canada $8; (two years, $11); all other countries, $7 (two years, $13).
Advertising Rates: Single insertion $7.70 per inch. Contract terms upon request.
Authorized as second-class mail, Post Office Department, Ottawa.
Main articles indexed in The Canadian Index of The Canadian Library Association published 10 times yearly and cumulative annually

Other Publications and Services of The Financial Post
CORPORATION SERVICE, A. C. Bowman, manager. Special service for investors, $2.00 per company a year, complete service $32 monthly
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Published and Printed by
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
TORONTO 2: 481 University Avenue. EMpire 3-5981.
MONTREAL 2: 1242 Peel St. UNiversity 6-9841.

HORACE T. HUNTER, Chairman of the Board
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MACLEAN-HUNTER LIMITED
LONDON: Wellington House, 125 Strand, London, W.C.2; Cable Atabek: Temple Bar 1616.
MACLEAN-HUNTER PUBLISHING CORPORATION
NEW YORK 36: 522 Fifth Ave., Murray Hill 2-7888.
CHICAGO 6: 309 West Jackson Blvd., Harrison 717890.
Representative:
DUNCAN A. SCOTT & CO.
LOS ANGELES 5: 2978 Wilshire Blvd., DUnkirk 8-4151.
SAN FRANCISCO 4: Mills Building, GArfield 1-7950.

Bruce Hutchison Writes About:

Why most stayed home

FREDERICTON — It is said that the Maritimes export their best brains to other parts of Canada. Even though generally believed, this legend may be true in part.

You will find exiled Maritimers running things in many inland provinces. As this is being written on the fly in Fredericton, I am reminded that Lord Beaverbrook is one of New Brunswick's largest invisible exports—not too invisible either but marked by many noble monuments built here out of his generous purse.

But if the Maritimes have exported some of their brains (and kept many at home) they have also exported their eccentries and lunatic fringes. Having just witnessed the general election in Prince Edward Island I almost feel, as a westerner, that all the political oddities of the Atlantic coast have moved into the West.

By contrast, many of the theories that convulse the electorate from the New Brunswick boundary westward seem, from this peaceful vantage point, to belong to another race and nation. You will find none of them in the Maritimes. If there is any retreat of sanity left on earth, any exemption from the world revolution, it is here in the cleansing and clarifying winds of the Atlantic.

At this writing the results of the Prince Edward Island election are unknown but whatever they may be neither the nation nor the Island will be disturbed. For with the single exception of Newfoundland — a newcomer to Confederation experimenting with Mr. Smallwood's daring program of state-aided industry—the Maritimes contain no basic political issue.

They Hold Two-Party System Undamaged And In Good Working Order

On the Island, for example, the CCF thought it useless to nominate candidates since hardly anyone is interested in socialism.

The western Social Credit leaders have been talking for months about their quiet penetration of New Brunswick, which they expect to capture in the next federal election. The penetration is so quiet that I have found no one in the capital of Fredericton who has ever heard of it.

The Maritimes hold the two-party system, like so many other valuable things, undamaged and in good working order.

Yet the results of the P.E.I. election, whatever they may be, perhaps hold an importance not appreciated elsewhere. The Island is not only the cradle of the Confederation born at Charlottetown in 1864, but also its thermostat. "Always since that time the Island has maintained in provincial office the party ruling at Ottawa. The most eminent Island historian assures me that this pattern has never been broken. As the Island goes, so goes the nation.

BRUCE HUTCHISON

Thus the reader, who will know the election results when this is printed, can draw his own conclusions about the prospects of politics in the nation at large.

Local Political Life Is Surprising And Almost Incomprehensible

Anyway, political life in these regions is surprising and almost incomprehensible to any visitor raised in the brawling democratic process of the West.

A tiny but fascinating fragment of Maritime democracy was on exhibition a few nights ago at North Rustico, a village of Acadians on the north shore of the Island. Premier Matheson, a giant of six-feet-six with sprawling, sandy hair, faced a hostile audience in a solid Conservative constituency — lobster fishermen in gum boots and farmers who had just finished the evening's chores.

An outsider would expect the electors of North Rustico to give the Liberal leader a rough ride, with some smattering at least of radical doctrine among a poor, hard-working folk. But ideology never raised its head. No trace of the world revolution, no mention of any political theory, no whisper of the outside world was heard in North Rustico.

The premier talked of some bridge he hoped to build, defended his road program and promised to save $50,000 on some construction project The candidates told stories of their early life in this constituency and hoped the voters would remember that they were loyal natives.

To the surging life of the nation such an election may seem irrelevant and even quaint. The visitor can hardly get excited either about the struggles of the new Hicks Government in Nova Scotia, now grappling with the problems of a sick coal industry. In this lovely town of Fredericton, floating amid the first green vapors of spring, a relaxed and genial gentleman, Mr. Flemming, presides comfortably in the toy parliament buildings, unruffled and serene.

Maritimers Keep All Things In Proper Proportion

The ignorant stranger may be excused, indeed, if he imagines that all the troublesome Maritimers move to other provinces and there practice their agitation. Premier Bennett, of British Columbia, one remembers with surprise, came from New Brunswick, an innocent Conservative, and carried Social Credit to the Pacific coast. The Fieldings, Ralstons, Ilsleys and Macdonalds were controversial only when they left home.

The outsider will be quite wrong, however, if he imagines that nothing is happening in the sleepy Maritimes. He soon finds, on the contrary, that they are giving politics and their own problems more solid, constructive thought than he is likely to find anywhere else.

These things must be kept in proportion, and proportionately the Maritimes are small in population and poor in developed resources. Wealth in other provinces breeds spectacular politics, gaudy promises and resounding theories. Poverty breeds realistic thinking. Here you will find such thinking among a quiet, rather shy people who, for some three centuries, have performed a prodigy of survival and built a unique civilization of their own.

It is small and, by our western standards, poor but it is by no means stationary. This spring the Maritimes — apart from the problem of the Cape Breton coal industry — are surging with growth and confidence.

Across the glittering St. John River, a mile or two from Fredericton's splendid Lord Beaverbrook Hotel, where this is written, stands a huge brick factory, built by the fabulous "Boss" Gibson to manufacture textiles. It employed 600 people a few years ago and now it is empty.

The closing of that industry, it was thought, would prove a shattering blow to the economy of this whole area. Yet all the idle workers were quickly absorbed and their town still flourishes beside the silent monument to a daring New Brunswick enterpriser of the great age.

Fredericton Has Become Maritime Athens

Fredericton, a museum piece of antiquity when I last saw it 10 years ago, has doubled its population, is spreading in all directions and, around its university, has become a kind of Maritime Athens and probably the most beautiful town in Canada.

The Maritimes are everywhere changing, like the rest of Canada, but they make the transition without excitement and with hardly a sound. And in an age of upheaval they remain like a reliable anchor of sanity securely fastened on this Atlantic shore where Canada began.

MURIEL McCULLUM

advertising manager, Bulova Watch Co., has been elected president, Women's Advertising Club of Toronto.

Plan June Start On New Alta. Fertilizer Plant

From Our Own Correspondent

LETHBRIDGE—An official sod-turning ceremony is slated fo· latter June to start construction of the $23 million fertilizer plant to be built in nearby Medicine Hat by Northwest Nitro-Chemicals Ltd.

The new plant will produce high analysis nitrogen and phosphate chemical fertilizers processed from natural gas and is scheduled to start operations late in 1956.

Plans for its size have been expanded over the original estimates and present expectations are that the plant will provide permanent employment to between 250 and 300 workers when it is in full production. Nearly a thousand workers will be needed during the construction peak.

Northwest Nitro-Chemicals is Canadian subsidiary of Commercial Solvents Corp., of New York, which will operate the plant under a long-term management contract.

Prime construction contract has been awarded to Ford, Bacon & Davis Associates, New York, and in recent weeks this firm has had engineers in Medicine Hat to complete preliminary surveys.

An initial purchase of three and a half sections of land has been made for Northwest Nitro-Chemicals.

A further section (640 acres) is being secured by the City of Medicine Hat and will be sold to the company. This is for a chemical storage and processing unit which must be located a mile from the main or manufacturing plant.

Medicine Hat also has applied to the Alberta Government for the purchase of two sections of land in the area to form a new industrial area, and for the inclusion of four other sections of land within corporate boundaries.

Thus, 10½ sections, or 6,720 acres of land are involved in enlarging the city's boundaries through the new industry.

Original estimates of the overall investment for the industry were in the neighborhood of $22 millions. The estimates have been rising in recent weeks and are expected to end up around $25 millions because of additions being planned by the parent company and allied chemical interests.

For June Investment...

More complete information on the shares listed below is contained in our June issue of "Investment Suggestions" a copy of which is available upon request.

Security	Rate	Maturity	Current Price	To Yield Approx.
Government of Canada	3¼%	1979	101.625	3.15%
Province of Manitoba	3 %	1967	99.00	3.10%
Province of Newfoundland	3¾%	1976	100.00	3.75%
†Province of Nova Scotia	3¼%	1975	99.00	3.32%
City of Regina	3¾%	1975/79	100.00	3.75%
Province of Ontario Guaranteed Hydro-Electric Power Commission	3½%	1975/77	101.00	3.43%
Greater Nanaimo Water District	3¾%	1966/81	96.77	4.00%
Municipality of Metropolitan Toronto	3½%	1975	99.25	3.55%
Roman Catholic Diocese of Halifax	4 %	1967	100.00	4.00%
†British Columbia Electric Company Ltd.	3¾%	1980	99.50	3.78%
Hudson Bay Oil and Gas Co. Limited	4 %	1975	99.875	4.01%
			Approx. Market	
The Bank of Nova Scotia	$1.60 + .30	Common	$56.75	3.34%
Building Products Limited	1.80	Common	45.00	4.00%
Canadian Industries (1954) Limited	.50	Common	22.00	2.27%
Consolidated Mining & Smelting Co.	.80 + .55	Common	36.75	3.67%
Cosmos Imperial Mills Limited	.70	Common	12.50	5.60%
Hinde & Dauch Paper Co. of Canada Ltd.	1.80	Common	57.00	3.15%
Imperial Oil Limited	.90	Common	36.375	2.47%
International Nickel Co. of Can. Ltd.	2.20 + .90 U.S.	Common	68.75	4.50%
Massey-Harris-Ferguson Limited	.60	Common	10.125	5.92%
National Trust Company Limited	1.20 + .20	Common	39.00	3.59%
Powell River Company Limited	1.20 + .30	Common	51.00	2.94%
Steel Company of Canada, Limited	1.20 + .30	Common	50.25	2.98%

†If, as and when issued

Continuance of extra dividend payments as shown should not be assumed.

All bond prices are plus accrued interest, shares are subject to stock exchange commission. Bonds are offered by us as principals, shares are offered by us as agents, all offerings are subject to confirmation.

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Staff Changes

Chartered banks announce the following staff changes:

Commerce:

C. W. E. CARTER, assistant manager, Market, Toronto, to be manager, Bloor & Runnymede, Toronto.

S. J. HEGGIE, manager, Stonewall, Man., to be manager, Dauphin, Man.

K. S HUGHES, manager, Red Rock, Ont., to be manager, Stonewall, Man.

A. G ILSLEY, accountant, Estevan, Sask., to be manager, Lucky Lake, Sask.

E. J. KELLY, accountant, Queen & York, Hamilton, to be manager, Ottawa & Campbell, Hamilton.

W. A. KORPAN, to be accountant, Estevan, Sask.

J. A. McKINLEY, to be accountant, Neepawa, Man.

H. PUSCHELBERG, manager, Lucky Lake, Sask., to be manager, Leader, Sask.

O. W LACEY, to be assistant accountant, London, Eng.

W ROGAN, assistant accountant, Edmonton, Alta., to be accountant, Medicine Hat, Alta.

R. SHEWFELT, accountant, Neepawa, Man., to be manager, Red Rock, Ont.

A. E. SMITH, assistant manager, Simcoe, Ont., to be manager, Orangeville, Ont.

"No, it isn't CANCER..."

PEOPLE are beginning to realize that there is much needless worry about cancer. Because of the advances of medical science, the spirit of hopelessness that once surrounded cancer has been replaced by rising optimism. This is based in part on the increased number of lives now being saved.

In certain types of the disease, the cure rates are striking. Records of the Canadian Cancer Society, for instance, show that skin cancer . . . when discovered early and treated promptly and properly . . . is curable in 85 percent of the cases.

What are the developments that hold great promise for the future? For one thing, there are the advances achieved in both diagnosis and treatment. Cancer of certain internal organs, for example, can now be detected by searching under the microscope for cancerous cells that have been cast off into body fluids. This yields clues to so-called "silent cancers," or those which have not caused noticeable symptoms. It is in this stage that the disease is often curable.

The great hope of cancer research today is that drugs will be found to cure both localized and widely spread cancer. Already there are chemicals which can slow down . . . . and even stop for awhile . . . the growth of some types of cancer cells.

While the sweeping search of science goes on against cancer, everyone . . . . especially those who are middle-aged and older . . . should take these two wise safeguards against this disease:

Cancer's Seven Warning Signals

1. Any sore that does not heal.
2. A lump or thickening in the breast or elsewhere.
3. Unusual bleeding or discharge.
4. Any change in a wart or mole.
5. Persistent indigestion or difficulty in swallowing.
6. Persistent hoarseness or cough.
7. Any change in normal bowel habits.

1. Learn the seven danger signals listed here that give early warning of the possibility of cancer. Remember, however, that these signals are not sure signs of the disease.

2. Have periodic medical examinations. These are especially important because nearly 50 percent of all cancers occur in body sites that can be readily examined by the doctor. Should any condition be discovered that is either cancerous or suspected to be pre-cancerous, do not waste time trying methods of treatment not recommended by your physician. Only surgery and radiation offer hope of cure or control.

Cancer still ranks second to heart disease as a cause of death — but cancer is *not* hopeless. With today's weapons, medical science is saving many Canadian lives each year.

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Canadian Head Office: Ottawa

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Canadian Head Office
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Please mail me a free copy of your booklet, 65-Y, "What You Should Know About Cancer."

Name
Street
City Prov.

COMPANY REPORTS

Textiles

HOLDEN MANUFACTURING CO., Ottawa, net loss for 1954 was $166,027. Previous year's net profit was $41,941.

Net loss of $105,176 incurred by S. E. Woods Ltd., Hull, Que., a wholly owned subsidiary, is not included in company's net loss of $166,027.

Sales volume was disappointing in 1954, reports President Maurice A. Honeywell. Commercial sales declined in keeping with conditions in the industry and government business decreased 69% from 1953. Although decrease in sales volume was primarily responsible for the loss, heavy expense and interruption of production, due to relocation of certain departments in order to secure greater efficiency, also affected results.

The program of plant and method improvement initiated in 1954 is being continued in 1955. Sales department has been reorganized and efforts are being made to develop the commercial market.

Commercial orders now show "a noticeable increase" and this "suggests good prospects for 1955," says the president.

INCOME ACCOUNT

Years ended Dec. 31:	1954	1953
Net earnings	†$164,460	$95,361
Less: Deprec.	1,567	25,496
Income tax	......	27,924
Net profit	†166,027	41,941
Less: Cl. A divds.	13,561	18,081
Cl. B divds.	......	10,045
Surplus for year	†179,588	13,815

†Loss or deficit.

Earnings per Share and Dividend Record:		
Class A†	d$5.51	$1.39
Class A‡	♦	0.71
Paid	0.45	0.60
Cl. B†	d3.67	0.48
Class B‡	♦	0.41
Paid	nil	0.20

†Before (‡after) participation.

♦No earnings available for participation.

Note—Cl. A divds. in arrears 15c per sh. as at Nov. 1, 1954.

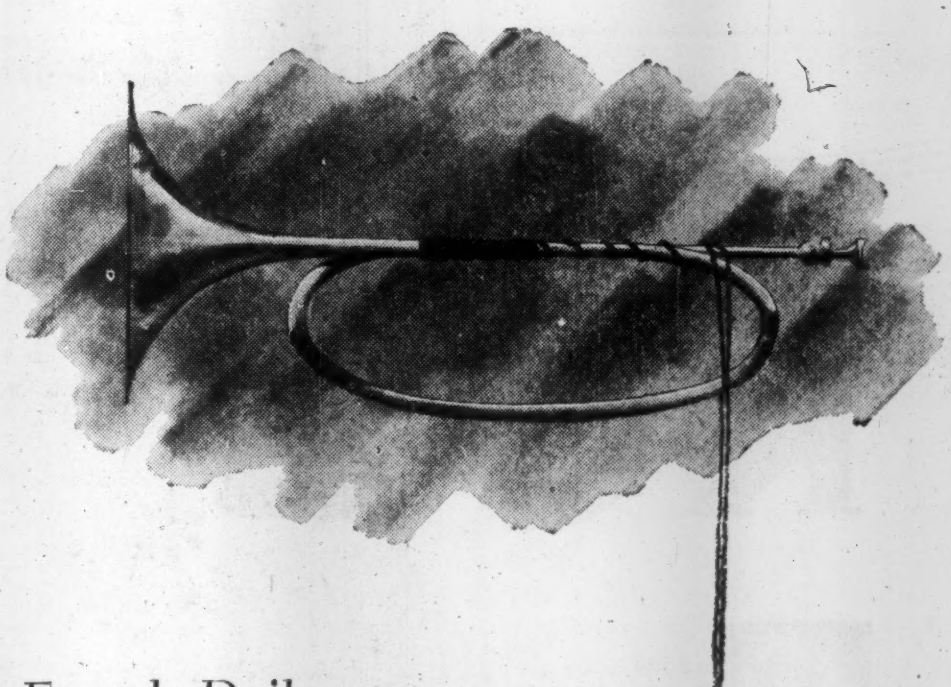
CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$500	$13,303
Accts., etc., rec.	258,170	331,960
Investments	†166,856	†6,857
Inventories	544,035	416,558
Life ins., c.s.v.	4,728	18,200
Total curr. assets	974,288	786,878
Prep. & def. chgs.	11,979	14,481
Fixed assets*	571,515	511,769
Total assets	1,557,782	1,313,128
Bk. loan & o'dft.	640,105	459,707
Accts., tax., etc., p.	218,667	129,358
Total curr. liabs.	858,772	589,065
Def. bk. loan	51,595	......
Adv. from subs.	121,345	......
Mortgage pay.	50,000	......
Capital stock	200,900	200,900
Capital surplus	118,082	328,571
Earned surplus	157,088	194,592
*After depr. of	247,673	308,407

†Not included in curr. assets in co's report.

Working capital	115,516	197,813

One Call Loud and Clear



Ottawa's French Daily opens new $1,000,000 plant

"Few newspapers ever have the chance of demonstrating the results of their labours so graphically.

This is a grand opportunity for us to remove the old trumpet from above the mantel-shelf and blow one clarion call loud and clear:

'Le Droit proudly announces the opening of this new plant at 375 Rideau Street, Ottawa .... but it is more than marble, brick and mortar . . . it is a symbol crowning 42 years of endeavour and progress in the service of Metropolitan Ottawa's French-speaking people.'

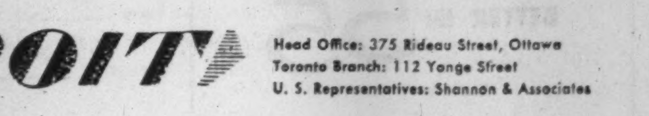
Now we shall replace the trumpet, because already in the distance we see new horizons."

"The future belongs to those who strive."

J. A. GRATTON
General Manager

H. E. LEMIEUX
Advertising Manager

VERN B. MOORE
Manager
(Toronto Office)



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U.S., Canada Disagree Here

(Continued from page 1)

liked it or did not like it, the United States had taken the position that international law provides that, except in matters of navigation, the upper power has the right to use the water within its own territory as it thinks best. What were we to do? They might do so, and if they did so, they might do it to our injury and we have no recourse whatever. Was it not wiser then, under such circumstances to say: Very well, if you insist upon that interpretation you will agree to the proposition that if you do use your powers in that way you shall be liable to damages to the party who suffers. At the same time we shall have the same power on our side, and if we choose to divert a stream that flows into your territory you shall have no right to complain, you shall not call upon us not to do what you do yourselves, the law shall be mutual for both parties and both parties shall be liable for damages."

"Patience Strained"

Speaking the next day to the same audience, Governor Jordan made no reference at all to Canada's legal rights, but he said "We are disturbed by the talk of river diversions — first the Kootenay into the Columbia and then the Columbia into the Fraser." He said the Kootenay diversion "would render the Libby project infeasible. We are trying to be patient but it is difficult for the residents of Kootenay Valley who live under the threat of annual floods to be patient."

The proposal to divert 15 million acre-feet annually from the Columbia to the Fraser is, he said, "even more disturbing." He went on to say that the United States had substantial investments in existing power plants in the Columbia Basin, and a good deal more in plants under construction and planned.

"All of these projects," he said, "were planned and all of the funds are committed in anticipation that the waters of these international rivers would not be utilized by Canada in such a way as to jeopardize downstream interests. Frankly I do believe that 15 million acre-feet of water cannot be diverted to another watershed wholely outside the United States without serious injury to downstream interests."

This was one side of Governor Jordan's picture. But he went on to present another side to it, which appeared to Canadian authorities to be arguing against himself. He insisted that the United States was no longer thinking of power in terms of hydro only. It was thinking of an integrated system of hydro plus thermo power. Even atomic power had to be considered, he said. Therefore, he argued, it would not be worthwhile for the United States to pay too much for downstream benefits which it might get from head water storage in Canada.

He said: "We should be willing to participate in joint storage undertakings of mutual advantage, but we must not blindly accept hypothetical or temporary advantages nor can we afford to pay more for regulation of flows than the same degree of flow regulation would cost if obtained by some of the fine storage potentialities in the United States."

The Mica Proposal

Mr. Jordan flatly rejected the claim that the projected Canadian dam at Mica Creek would increase "prime power" outward in the United States by approximately 1.1 million kw. This was a claim made, not by Canadian authorities, but by the Puget Sound Utilities Council which wants to be allowed to build the dam at Mica Creek in return for a substantial share of its power.

Mr. Jordan said that the United States had many storage possibilities of its own which it could develop, and if they would develop before Mica, the value of the Mica Dam would be very much reduced.

Canadian authorities are now making a detailed examination of Governor Jordan's speech. They are unimpressed by most of his claims. Here are some of the points that have been made:

1. As against Governor Jordan's claim that hydro is becoming less important in the over-all picture, they quote another American authority, Dr. William Pearl of the Bonneville Power Administration on Oct. 11 last year. Dr. Pearl said, "Atomic power is not likely to replace our present hydro. However, when all our low cost hydro sites are developed, it is possible that nuclear power may enter the picture at a price competitive with coal, or with higher cost hydro generation."

"If new projects are not started in the next year or two," said Dr. Pearl, "there will certainly be a power shortage in the early '60s.

Dr. Pearl also said then that it might be all right for industries requiring medium amounts of power to settle in the Pacific North-West of the U. S. "we will not be able to supply the increasing amounts of power which large electro process industries are requesting."

Similarly a report from the Engineering Committee of the Pacific North-West Governor's Power Policy Committee, dated Aug. 13 last year, said, "at this time fuel power is the only substitute for hydro power, and the cost of such amounts of power produced by any presently used fuels would be significantly higher than for power from the proposed hydro projects."

Governor Jordan spoke of "the ascending unit cost curve of hydro electric energy" in the northwest. It is pointed out here that if the cost of hydro power in the U. S. northwest states is growing higher, this is still not true of the hydro potential in British Columbia.

Canada's Responsibility

2. For these reasons Canadian authorities do not accept the low valuation which Governor Jordan seems to put on the value to the United States of head water storage in Canada. They pay more attention to his statement that he is "disturbed" at the possibility of river diversions in Canada. But Canadian authorities do not begin to accept Mr. Jordan's view of the injury which would be done to downstream interests in the United States if the Kootenay were diverted into the Columbia and the Columbia into the Fraser. After saying that these diversions could not be made without serious injury, the Governor went on immediately to say that Chief Joseph Dam now nearly completed, will use 162 thousand cubic feet per second of water, and that the dam at the Dalles, now under construction, will have an ultimate capacity of 360 thousand cubic feet per second.

Both these dams are well down the Columbia River after it has been fed by many tributaries, including big ones like the Snake; it is for United States itself, it is thought here, to make up the flow necessary for these dams. Canada only has to worry about the dam at Grand Coulee, which does depend largely on the flow of the Columbia from Canada. Grand Coulee is, moreover, an existing operation, constructed with Canadian acquiescence, to which the United States might be able to claim a right of water appropriation. The right of water appropriation, it is argued, cannot be claimed in respect to projects which are merely under construction or planned.

On this view, which was explained by General McNaughton to the House of Commons External Affairs Committee, Canada's commitment to Grand Coulee might be of the order of 85,000 cu. ft. per second. In terms of acre-feet of water per year, this might mean that Canada would have to find as much as an extra nine million acre-feet to make up the 15 million taken out of the Columbia for diversion into the Fraser.

Various ways have been suggested of collecting this extra amount in what is called "cyclic storage" for use in the years of very low flow. Chief of these is the proposed dam at Murphy Creek below the Arrow Lakes.

Wait Official View

3. It is now hoped here that the United States Government will put before the International Joint Commission a clear statement of the rights which it believes itself to have in the flow of the Columbia. This has been suggested before, just as Canada has been anxious to discuss with United States the proper sharing of downstream benefits. Mr. Jordan did say in his speech that the U. S. section of the International Joint Commission is now prepared to discuss the sharing of costs and benefits of the proposed Libby Dam on the Kootenay. But Canada, of course, is not ready to discuss the Libby Dam until the possibility of diversion has been fully explored.

Is there, then, any use offering help to the United States to meet its need for power in the Pacific northwest?

Three limited projects seem to offer themselves for discussion. They are:

1. The opportunity to back up the waters of the Kootenay as far as Dorr damsite. This is not nearly as far as the plan proposed by the United States. It would give them 37 feet of head at the border instead of 150 feet. It would reduce the storage capacity of the Libby Dam from five million acre-feet to about 1.8 million acre-feet. But it would be something, which Canada could offer without interfering with its plans for the Kootenay diversion.

2. If the Murphy Creek dam is built, as now contemplated, for cyclical storage, there will be 42 feet of head below it which it might be possible to add to the head of the U. S. dam at Grand Coulee, flooding back as far as the Murphy Creek dam. This would give the United States something like an extra 250,000 kw. Canada in this case would probably also insist that the extra 42 feet of head should be used as cyclical storage to compensate for a shortage in low years.

3. Best of all from the U. S. point of view might be an early development of the dam and storage at Mica Creek, of which the United States could get the main benefit for a strictly temporary period until Canada was ready to use the waters through the Fraser diversion. It is clear that if Canada offered the U. S. temporary use of the Mica Creek storage (as was suggested by the Puget Sound Utilities Council) there would have to be an agreement about the diversion of the downstream benefits, and there would have to be very firm guarantees that the U. S. use of the stored water was only temporary.

Saskatchewan Government Gets $35 Million Flood Bill

From Our Own Correspondent

REGINA—The executive council of the Saskatchewan Cabinet, this week handed the province a whopping $35 million bill for damages as a result of flooding this spring.

Still to be added to the figure is the loss to farmers that will result from reduced crop acreage, estimated at 14% of the 1954 figure.

Physical damage to roads, bridges, and public and private property will reach $7 millions, officials believe.

Rural municipalities have been the hardest hit and it is expected to cost $4,750,361 to put back into repair roads, bridges and culverts.

Damage to highways and highway bridges will cost the provincial department of highways an estimated $1,208,300.

Damage to homes, business premises and public buildings, and the cost of diking and sandbagging will reach $1,027,095.

Another estimated $4 millions is needed to institute a drainage system on flooded lands.

Cost of land restoration has been set at $16,660,000 for the more than 3 million acres affected.

ANNOUNCEMENT

STANLEY H. YOUNG

GEORGE ST. L. McCALL

Stanley H. Young, President and Chairman of the Board of Christie, Brown and Company, Limited and of Christie's Bread Limited, announces the appointment of George St. L. McCall as his successor to the Presidency of both companies, effective June 1. Mr. Young continues to be Chairman of the Board of the two firms. Mr. McCall, who joined the organization 27 years ago in the bakery department, has for some years been Vice-President and Director of Production of Christie, Brown and Company, Limited.

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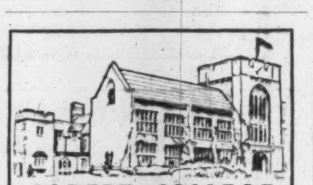

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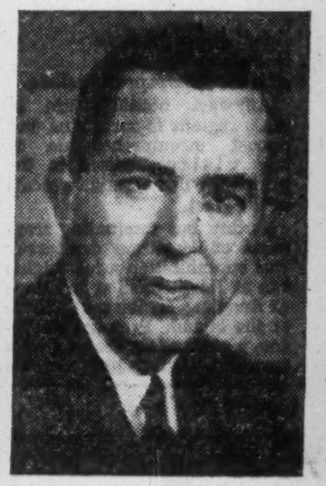
ANNOUNCEMENT

HURON & ERIE — CANADA TRUST APPOINTMENTS

R. K. MARTIN



J. F. SHERLOCK

E. D. L. MILLER

The Huron & Erie Mortgage Corporation and The Canada Trust Company announce the following appointments in the companies' investment department at Head Office, London.

R. K. Martin, investment counsel of Toronto, has been retained as investment counsel.

J. F. Sherlock, presently manager of the companies' office in Toronto, has been appointed manager of the investment department and assistant treasurer of the companies.

E. D. L. Miller, presently trust officer in Windsor, has been appointed a supervisor of trust securities.

Russ Hall and John A. Roberts, co-founders of Spartan Air Services Limited. Above, a helicopter of the Spartan fleet on a survey flight.

240 CREDIT UNION MEMBERS SAVE $33,000 IN 2 YEARS

. . . and pilot their way to financial security

Mr. Roberts, Spartan's President, says, "We find that the credit union encourages savings and answers the everyday credit problems of our people. Our men are in the forefront of Canadian mapping, prospecting and development, and just naturally have a keen eye for the future. And they like the Credit Union's help in building their own future."

Many of Spartan's young people have married within the past few years and were finding difficulty in "getting started." Their need—a self-help thrift plan. A credit union proved to be the answer.

The Spartan Credit Union was formed in 1953. Its 240 members deposited savings as they could afford them. In only 2 years they have saved $33,000, and from their combined savings have loaned $52,000 to each other.

A Credit Committee of three approves credit union loans for Spartan employees. The credit union operates at no expense to the company. Committee member Jim Nidd, shown examining aerial survey, helps run his company's credit union on his own time.

More than 20,000 credit unions now serve 9 million people in the Western Hemisphere. Pilot Jack Fleming and navigators Cliff Johnson and Benny Lynch are three of the Spartan Credit Union members who enjoy easy, profitable savings and low-cost loans.

A CREDIT UNION such as this, is simply a group of friends who join together for greater financial security. They use their credit union for easy saving right where they work. With the funds provided by these pooled savings, members can borrow at low interest rates to meet unexpected expenses or to save themselves from the burden of high finance charges. There's no embarrassment, no red tape, because members run the credit union themselves. Its profits are their profits.

Many credit unions provide the added protection of special life insurance at no premium charge. This means savings may be doubled up to $1,000 if a member dies. And loans may be cancelled in the event of death or total disability.

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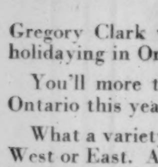

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Gregory Clark

Gregory Clark whose columns are read by thousands, is a booster for holidaying in Ontario.

You'll more than agree with him if you seek your own vacation in Ontario this year.

What a variety of tempting resort areas to choose from—North, South, West or East. And what a variety of pleasure—fishing, boating, lake and beach, museum and shrine, booming industries in city, mine and forest. More than 74,000 miles of paved highway and secondary roads promise comfortable travel. Reminders of Ontario's fascinating history dot the countryside and school-book history becomes alive in its setting.

It's Ontario that has so many multi-varied attractions for you this year. And, accommodation rates are reasonable for a true family holiday.

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PO2935

ANNOUNCEMENT

CANADIAN PITTSBURGH PIPING LIMITED

DONALD HAGEMAN

J. SPENCER KERR

The Board of Directors of Canadian Pittsburgh Piping Limited announce the appointment of Mr. Donald Hageman as President. The Company will engage in the manufacture of prefabricated piping on a project basis for chemical plants, refineries, compressor stations on gas transmission lines and a wide variety of similar applications. The Company's Head Office will be located at 835 Beach Road, Hamilton. Mr. Kerr, Vice-President and Sales Manager, will be located at the Company's General and Sales Office at 68 Yonge Street, Toronto.

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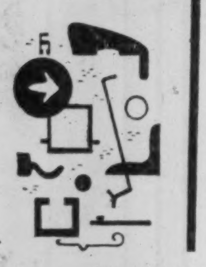

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Last year we assisted many firms to establish and enlarge Canadian operations. Your enquiries will receive a prompt, private reply without obligation.

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ICC JAPAN NOTEBOOK

Of Trains, Castles, Roads

Canadians Visit Ancient City, National Park

By RONALD A. McEACHERN
Editor, The Financial Post

KYOTO—She's alleged to be the most beautiful geisha in all Kyoto, so she was out in her crimson glory with a great armful of flowers as representative of the mayor to meet the Canadian ICC delegation when we arrived here.

A Viennese waltz was bouncing out of the loudspeakers around the great station square.

This old city of over a million was, until the 1860's, Japan's capital city and is still held one of its main cultural and historic centres. Here is the old palace of the Emperor, the great castle of a Shogun who long dominated a great sector of this land, and the world-famous Kyoto University.

Jutting high above this sprawling tangle of one-story shops and homes are just a few western-style buildings, among them our hotel, a department store, a cinema with its entire five-story front facade decorated with one of the most striking designs I've anywhere seen used on such a scale. The theme? Girls.

* * *

Here, guides have kept us busy and our eyes popping with visits to silk workshops (this is the heart of the silk industry), to cloisonne and lacquer workrooms. On our own, most of us have wandered deep into the miles upon miles of alleys where live and work and sell the vigorous, gay people of this confusing country.

In our honor, Shinto priests at one of the national shrines staged a football match. Their's is a different brand to ours and their great brocaded robes and tall hats cut down on the speed of the performance. No candidates here for the Edmonton Eskimos.

* * *

By absolutely first-class train, the galivanting Canadians came here from Tokyo yesterday. It's about a nine to four run, and the most efficient Japan Travel Bureau is looking after everything for us. (In this complex land with a difficult language, the tourist traveling alone would add enormously to his problems.)

With the absence of motor cars and rarity of roads, the extraordinary lushness of the crops was the fact that constantly impressed itself upon the mind as we traveled through rural Japan. Every single rice shoot, potato hill, onion and wheat seed seems to get its individual personal attention. The fields are just exploding with growth.

Japan is in its rainy season. In addition, great areas through which we have traveled are irrigated and the characteristic rural view here is a sweeping plain ribboned by small irrigation ditches every hundred yards or less, with low mud dykes separating the fields.

Occasionally one sees a lonely farmer sitting in a field spinning his legs as on a bicycle. He is running a pump to move water from one set of fields to another.

I haven't seen any power machinery in the fields. Men and women with their hands and with hoes do the work, often up to their knees in water. Oxen pulling cultivators sometimes help.

* * *

There were some things about the train itself which interested me. Once we had a sudden stop. Over the loudspeaker in each of the coaches in Japanese and English this soon came. "We regret the sudden and unscheduled stop. We are very sorry. Our train is now two minutes behind schedule."

The loudspeaker kept us fully informed of the train's progress and was quite emphatic that when it prewarned of a one minute stop at such a place, it meant exactly one minute.

The dining car was about the same as on Canadian trains. Most noticeable difference was the service, which was excellent. Girls and men served and it was pleasant to be far away from the mediocre service of the Canadian railways. Lunch was western style: corn soup, steak with potatoes, carrots and salad, ice cream with chocolate sauce and coffee.

An excellent system on this train is the seat and time reservations for meals. Early in the trip, the chief steward came through the cars. He gave each of us several choices as to the time at which we would like to dine, then took individual orders. The whole business worked far more smoothly and pleasantly than the wait and hope, wangle and fuss system which prevails on most North American trains.

Each coach carried a girl uniformed like an airline hostess. She got drinks for the thirsty and otherwise looked after passenger comforts. Most of her activity was with whisk and broom tidying up the seats and floor, cleaning ashtrays, wiping the windowsills with a damp cloth. The cars are not air conditioned.

Work gangs along the way included women workers wearing baggy pants favored by all country workers here. Most of the women looked pretty scrawny, but I noticed a few young ones wearing lipstick.

* * *

Most of the Japanese women aboard were wearing western dress, only a few kimono.

The Japanese are on a big health drive and that is speeding the move away from the kimono which, with its elaborate undergarments, is hot and most restrictive.

The obi, the great 12-ft. long, 1-ft. wide sash binds a woman where, by North American opinion, she should not be bound and it doesn't bind her where, by our view, she can usually stand binding.

Consumption of pills and potions of all kinds makes this a gorgeous business here and the affection for and faith in the new "miracle" drugs is immense.

In the streets one frequently sees somebody wearing a face mask as surgeons do at an operation. These people have colds and they are obeying the national injunction to help prevent the spread of infection.

* * *

Everywhere on our travels we see school children by the hundreds and hundreds. They are traveling by bus through the country, learning their national history and having a low cost holiday.

Under a great national system, the school kids get two or three such holiday trips a year. Their parents put up the small money required. They live in tourist inns and travel by bus. The younger ones have short trips not very far from home, the older ones longer trips. The scheme is that by school leaving time, they will have seen most of their country and its historic features.

* * *

The most impressive sightseeing episode for the Canadians so far was the visit a couple of days ago to Nikko, about 100 miles north of Tokyo.

Nikko is a great national park area in the mountains. For two hours out of Tokyo we swept by private train through lush rural country. We then transferred to buses and soon began the sharp 5,000 ft. climb. This recently built toll road is the most spectacular piece of highway engineering I have seen anywhere. It has over 30 switchbacks taking us up loop after loop, almost directly up the side of the precipice.

Up above, there is a sizeable lake, girdled by mountains and dotted with the boats of trout fishermen.

* * *

The lakeside village of Nikko is a cluster of shops catering to tourist needs and fancies.

One of the street hawkers was selling a handsome collection of goldfish. He was wearing the historic garments of his trade but modern chemistry now simplifies his task. Choose your goldfish from the buckets. They are handed you in a little bag that looks like pliofilm filled with water.

The Nikko area has some very fine resort hotels. At two I visited they were well accustomed to serving foreigners as they like to be served. But when you come here try a Japanese inn at least once. Sitting on the floor, sleeping on the floor and eating characteristic Japanese food is interesting and enjoyable.

* * *

Near Nikko is the Toshogu shrine which will stand high on any list of wonders of the world. Here, on a cedar-lined hillside, is a gigantic complex of shrine gates, ceremonial staircases, pagodas and temples completed in 1636 and memorializing a former ruler. Here there are thousands of yards of deep wood carving of fantastic intricacy, finished in Chinese-red lacquer and gold leaf. Shinto priests in cerulean blue cassocks and hats a foot and a half high guided us around.

The great inner sanctums of the main temple are memorials to the thousands of unnamed craftsmen in gold and brass, in wood carving and in silk weaving for the enormous draperies which separate some of the inner rooms.

In the heart of the shrine, temple priests once every day set out a meal of rice, chicken and sake for the use of the spirits of the dead.

Here indeed is a great monument to the artists and craftsmen of the rich Japanese renaissance period.

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Initial Contracts Let On $30 Million Alberta Pulp Mill

From Our Own Correspondent

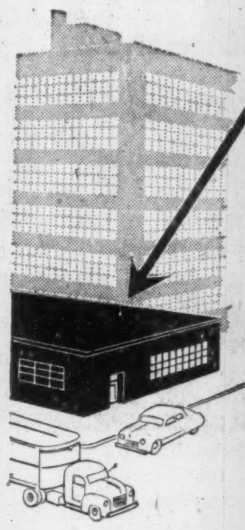
EDMONTON — North Western Pulp & Power Ltd. has let contracts totaling more than $1 million for construction work on the $30 million pulp mill plant at Hinton, 165 miles west of Edmonton.

Poole Construction Ltd., Edmonton, will start immediately on a $1,250,000 contract. A second ($250,000) contract has been awarded to New West Construction Co., Edmonton, for earth removal and site preparation.

Poole Construction work will include a construction camp designed to accommodate more than 800 men. The contract also includes the firm's administration building, pulp warehouse, repair shop, stores, equipment warehouse, truck maintenance garage, silos and miscellaneous items.

Contracts for spur line trackage construction and other mill site area trackage will be let shortly.

The pulp mill firm has acquired a 2,000-acre site in the Hinton area. The project will include development of a town of from 3,500 to 4,000 persons.



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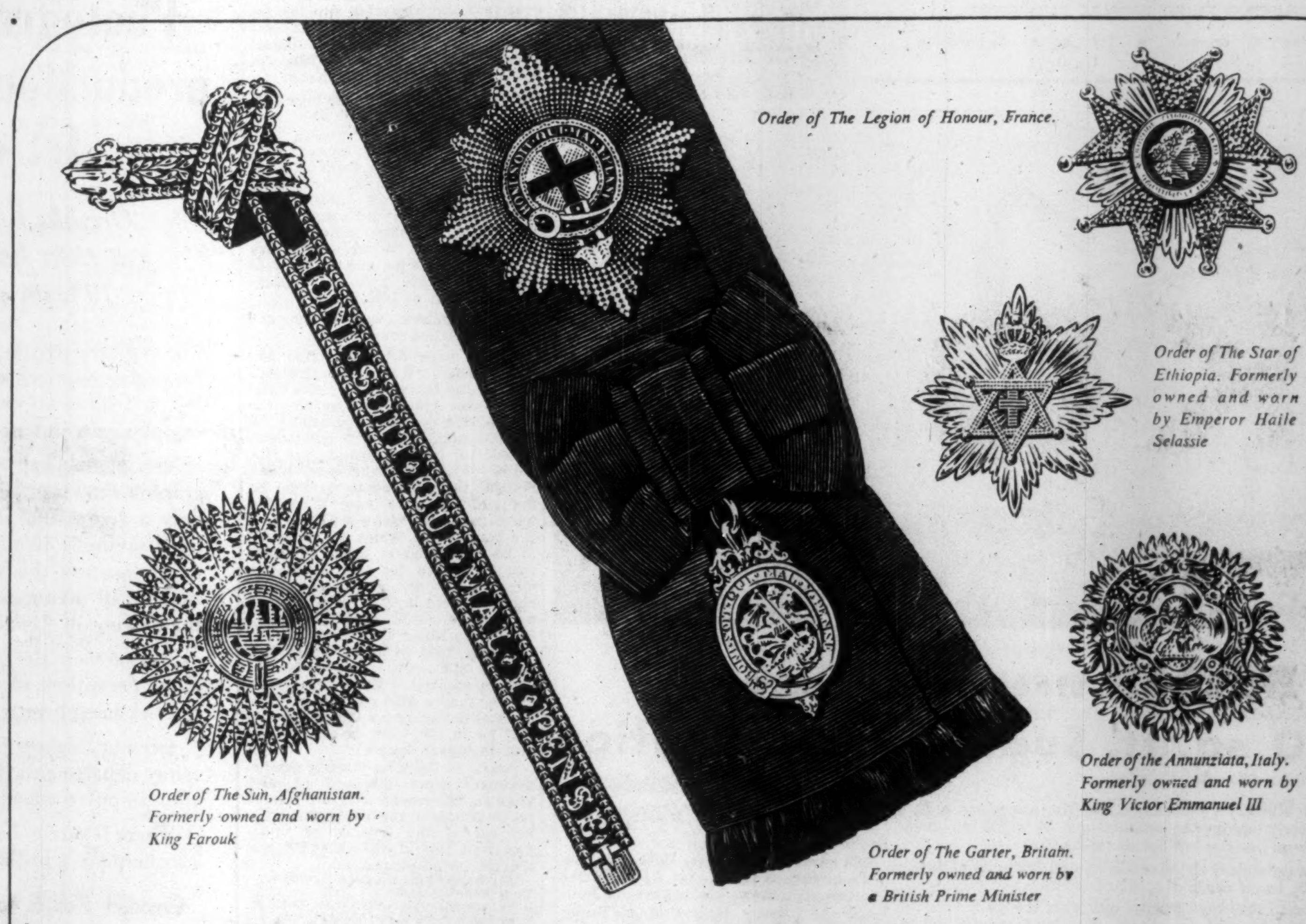

HONI SOIT QUI MAL Y PENSE

Order of The Legion of Honour, France.

Order of The Star of Ethiopia. Formerly owned and worn by Emperor Haile Selassie

Order of The Sun, Afghanistan. Formerly owned and worn by King Farouk

Order of the Annunziata, Italy. Formerly owned and worn by King Victor Emmanuel III

Order of The Garter, Britain. Formerly owned and worn by a British Prime Minister

World Première

THE HOUSE OF SEAGRAM is privileged to present at the Canadian International Trade Fair in Toronto the world's first public showing of the largest and most complete collection ever assembled of Grand Cross sets of Knightly, Civil and Military Orders.

This remarkable Collection, consisting of 216 Orders, representative of 76 countries, is valued at more than a million dollars and is on loan to the House of Seagram through the courtesy of the Orders and Medals Society of America and the American Numismatic Association.

At the conclusion of the International Trade Fair the Collection will travel to Paris, where it will be on exhibition in the galleries of the Louvre under the auspices of the Government of France. When at the Trade Fair you are cordially invited to visit the Exhibit on the second floor of the Coliseum Building.

PUBLIC DAYS AT THE TRADE FAIR ARE WEDNESDAYS, JUNE 1ST AND JUNE 8TH FROM 9:30 A.M. TO 9:30 P.M. AND ON SATURDAY, JUNE 4TH FROM 9 A.M. TO 6 P.M.

The House of Seagram

ANNOUNCEMENT

JOHN R. SWANN

Mr. J. R. Swann, whose appointment as Secretary-treasurer of Dunlop Canada Limited, is announced by Mr. J. P. Anderson, President.

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in
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Knighthood Flowers at CITF

Here Are Some Highlights at International Trade Fair

The largest exporters of whisky in the world unveiled a collection of bejeweled knights' insignia at this year's Trade Fair and, gathering from the crowds that viewed it, it was one of the stars of the entire show.

House of Seagram is moving to bolster its 2½ million case $32 million export business with the first public showing of the world's most complete collection of orders of knighthood. Included in the display are some 2,000 colorful emblems of knighthood worn throughout the past six centuries by the royalty of Europe and Asia.

After the Fair the collection will be moved to the Louvre, in Paris, to be exhibited under the auspices of the French Government. It is owned by a retired New York businessman who uses the pseudonym "Nickerbocker" as burglar protection.

Frank Marshall, export vice-president for the Canadian distillery reported that the exhibition of insignia is one of many "quality" associations used by the company to stimulate both domestic and foreign sales.

"We have found," he said, "that the promotional restrictions faced in the home market give us an exceptionally keen insight into the essence of prestige advertising and publicity that is advantageous all over the world."

Among the insignias are orders once owned and worn by Napoleon, King Victor Emanuel 3rd of Italy, King Carol of Rumania, Emporer William 2nd of Germany, Marshal Petain of France, Field Marshal Rommel, and one unknown British noble whose order of knighthood was acquired from Queen Mother Mary on condition that the original owner's name must not be released for a long while.

On-The-Spot Service

An enterprising publicist and market researcher joined forces to exploit the commercial possibilities of the CITF and at the same time build future business for themselves.

Publicist Paul Courian and researcher Albert Shea formed the International Trade Development Service to aid exhibitors and buyers in any area in which they might need help. The service ranges from providing baby sitters to locating saleable handicrafts from obscure countries for small retailers. Other services: stenography, on the spot accounting and mailing, translating and interpreting, in fact "anything within reason . . . except dates for lonely men away from home."

Typical of the business persons using the service was Jewel Schwartz, of Toronto, a gift shop operator. Her problem was that handicraft display directors wouldn't sell single or isolated items, often because they are included in government exhibits and are not specifically for sale. ITDS is working on the problem.

Eleven companies are taking part in the enterprise for the publicity and advertising. One firm donated a rug, others supplied typewriters, office furniture, dictating machines and mailing meter.

Promoters Courian and Shea don't expect to make a profit on the operation at this Trade Fair, although they are convinced there is broad scope for the services they can provide.

International Trade Development Service sells its help on a time plus markup basis. They quote a price on the basis of an estimate of time and skill required, add a markup, and then get down to the job. The average markup is some 25%.

A typical job was a service for a representative for a Far East government who wanted a booklet delivered to the manager of each chartered bank branch in Toronto. Another was the solving of a problem faced by an exhibitor who wanted a curtain in a hurry for his booth. A third had important business letters to be typed in a foreign language.

One of the services planned this week is a free letter mailing opportunity for foreign visitors to the Fair. Fair visitors from abroad will have their mail stamped and processed free by ITDS simply as a goodwill gesture.

Hong Kong Bid

Hong Kong Colony businessmen showed they are undismayed by the fact theirs was the smallest trading area represented at the CITF this week by putting up a spirited bid for Canadian sales of rattan furniture, hardware, garments and luggage.

Hong Kong, only slightly more than one third larger than Metropolitan Toronto, has received serious interest from Canadian consumer goods buyers. One Canadian restaurant owner even offered to buy the rattan furniture used by the exhibit staff providing he could get additional deliveries in the immediate future.

Textiles and hardwood have been the colony's major exports to this country to date although government effort also is being channeled into a drive to sell specialized Chinese foods abroad. Most food interest to date has been directed toward dried Hong Kong cocktail shrimps, a popular delicacy in the Far East.

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cooler in a
SHUTTLEWORTH
SUMMER STRAW HAT

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

NOVA SCOTIA LIGHT & POWER CO., Halifax, consolidated net profit of $1,376,408 for 1954 was 18.1% higher than 1953 net of $1,165,383.

Gross revenue increased by 11% over 1953 and operating expense by 11.2%, resulting in only a small increase in operating cost per $100 of sales (from $71.66 to $72.06), reports President J. C. MacKeen.

Gross revenue from operation of trolley coaches in Halifax was slightly less than in 1953.

Sales of electricity totaled 353,410,907 kwh, up 9.1% from 1953 for a new high. Of all electricity sold, steam generation in Halifax produced 49.4% and hydro plants 38.2%. Electricity purchased amounted to 51,550,888 kwh. Water storage for hydro plants at the end of the year totaled 33,056,000 kwh, up slightly from the end of 1953.

Peak demand was 89,960 kw, 7,800 kw higher than in 1953.

Capital expenditures totaled $5,521,169. The 9,000 hp hydro development on the Nictaux River was completed, but placed into service too late in 1954 to affect operations. A 220,000 pound per hour boiler was added to boiler capacity at the Water Street generating plant. Satisfactory progress was made on the addition of a new 25,000 kw turbo-generator and a 300,000 pound per hour boiler, which are expected to be completed in 1955. Planning was completed for the installation of a 45,000 kw generator to be commissioned in 1957. It is planned to increase station capacity to 171,500 kw by about 1959.

In May. 1954, 24,300 6% preference shares, $100 par, were redeemed and an additional 40,000 4½% preference shares, $100 par issued. Additional financing for 1955 expansion will be in the form of an issue of first mortgage bonds.

Assets of the discontinued gas department were disposed of and, after an agreement with the income tax authorities regarding the writing off of the balance of undepreciated capital cost, $546,418 was sharged to surplus account.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Gross earnings	$10,531,351	$9,520,395
Less: Oper. exps.	5,465,692	4,838,316
Taxes	636,074	575,808
Net earnings	4,429,585	4,106,271
Add: Other int.	173,745	101,083
Other inc.	658	4,732
Less: Deprec.	1,491,669	1,408,207
Bond interest	595,973	536,704
Conv. exp.	......	50,610
Inc. tax	1,034,556	935,315
Bd. disc., etc., w/o	55,382	51,908
Net profit	1,376,468	1,165,383
Less: Pref. divds.	411,974	394,874
Com. divds.	430,260	390,315
Surplus for year	534,174	389,194

†Incl. $121,000 in 1950, carrying costs capitalized on plant prior to productive use.

Times Bond Interest Earned:‡		
Before deprec.	7.72	7.84
After deprec.	5.22	5.22

‡After other interest.

Earnings per Share and Dividend Record:		
Preferred	$13.36	$14.23
Paid, 6% pf.	†3.00	6.00
Paid, 4% pf.	4.00	4.00
Paid, 4½% pf.	4.50	4.50
Common	2.80	2.24
Paid	1.25	1.00+0.23

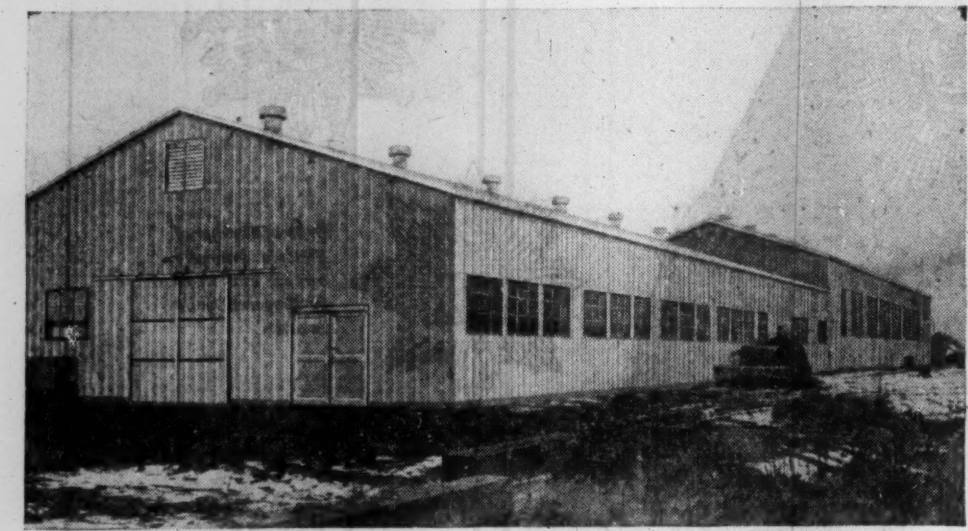
†Redeemed June 1, 1954.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$314,084	$429,780
Call loan, dep.	......	933,730
Accts., etc., rec. less res.	1,109,489	1,190,533
Supplies, etc.	1,048,339	1,066,028
Total curr. assets	2,471,912	3,640,073
Investments	185,098	168,990
Unamort. disc., etc.	416,855	360,224
Misc. assets	63,401	103,312
Prepd. exps.§	110,489	76,119
Fixed assets	43,602,399	39,872,870
Total assets	46,850,454	44,221,588
Accts. & tax. pay.	1,490,155	1,306,205
Accr. bond int.	185,273	186,890
Other curr. liab.	455,047	570,445
Total curr. liab.	2,130,475	2,063,540
Funded debt	16,062,000	16,213,000
Exc. s.f.	34,622	......
Fut. inc. tax. ret.	926,446	......
Deprec. res.	10,108,800	10,679,961
Other res.	297,530	121,264
Capital stock	13,602,741	12,032,741
Surplus	3,231,360	3,111,082

§Included in curr. assets in company's report.

Working capital	341,437	1,576,533



This **BUTLER** steel building is a
15,000 sq. ft. Super-Service Station

Northern Alberta Railways, Edmonton, Alberta, has joined a 50 x 140-foot Butler steel building to another one, 50 x 160, to make a king-size "super-service station" for its railroad cars.

This is another example of the adaptability and flexibility of Butler buildings to fit the *exact* needs of specific industries and businesses.

Northern Alberta Railways started out with one 50 x 160-foot Butler building, then a year later added a 50 x 140-foot building. In addition to handling six railroad cars at a time, the 15,000 square-foot area also houses shop facilities for welding, coach cleaning, carpentry work, battery charging, and a workers' lunchroom. A third Butler building, 28 x 120 feet, not shown, is used as a railroad car and equipment paint shop.

Like so many other users, Northern Alberta Railways has found that Butler buildings, with rigid, clear-span frames, make every cubic foot of interior usable. Butler buildings are low in cost, mass-produced to high quality standards. Bolted assembly makes erection quick and easy. Bolted apron walls make expansion or alteration economical. These buildings require little care, are fire and storm-safe.

Butler rigid steel framing is unsurpassed for strength and durability per pound of steel. Here, 18-foot-high walls, with free space clear to the roof, provide ample headroom for any railroad car servicing and maintenance job. Insulated for year 'round comfort.

Call your Butler Builder. He'll show you the quality features that make Butler buildings profitable working tools for business and industry. He'll show you Butler buildings at work in your area. There is a Butler Builder near you. See list below.

Alberta
Oliver Chemical Co. Lethbridge Ltd.
Lethbridge
Steel Building Sales & Service
Calgary

British Columbia
Northern Asbestos and Construction Supplies Ltd.
Vancouver

Manitoba
Midwest Mining Supplies Limited
Flin Flon
Frank Lawson & Sons Ltd.
Brandon
Steel Structures (Western) Ltd.
Winnipeg

New Brunswick
H. M. Lennox Ltd.
Moncton

Newfoundland
Provincial Constructors Ltd.
Corner Brook
F. M. O'Leary Limited
St. John's

Nova Scotia
Pre-Engineered Supplies Limited
Halifax

Ontario
Barnett-McQueen Co., Ltd.
Fort William
Steel Building Sales and Supply Ltd.
Toronto
The George Taylor Hardware Ltd.
New Liskeard

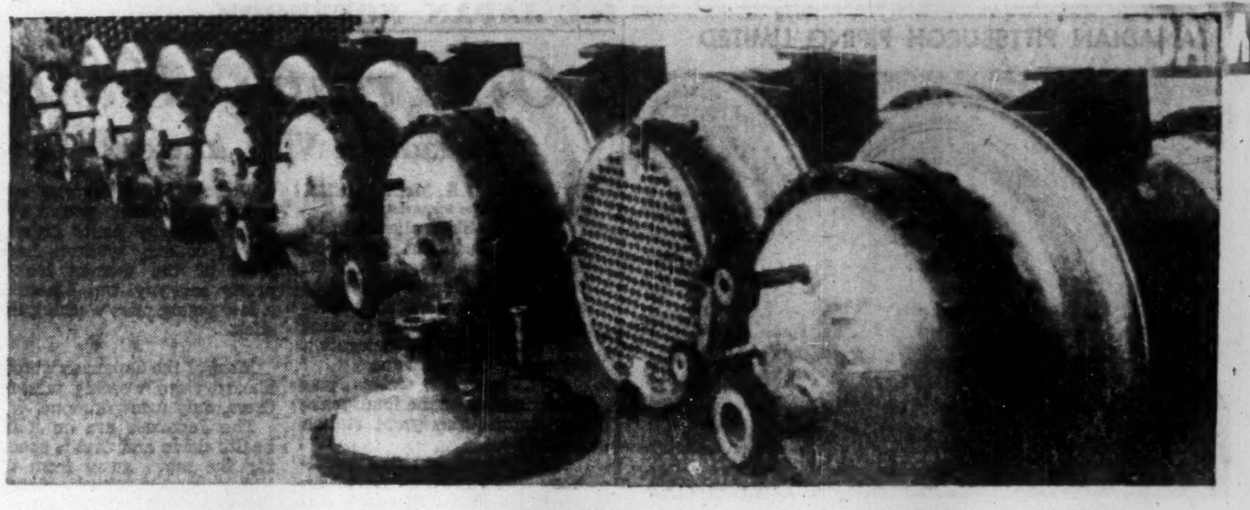
Quebec
Pre-Engineered Steel Buildings
Dorval Station
Taylor Hardware (Quebec) Ltd.
Noranda and Val D'Or

Saskatchewan
Lavold's Ltd.
Lloydminster
Western Tractor & Equipment Co., Ltd.
Regina & Saskatchewan

BUTLER PAN-AMERICA COMPANY
(A Wholly Owned Subsidiary of Butler Manufacturing Company)
Oil Equipment • Steel Buildings • Farm Equipment
Dry Cleaners Equipment • Special Products

BUTLER

Call your nearest BUTLER Builder now . . . let him help you plan before you build!



Character Analysis by L'HOIR

Stainless steel heat exchangers for "Teepol", a detergent of the Shell Oil Company.

9/16" stainless steel digesters with ⅜" mild steel outside jacket. Used in the treatment of ores, they have a capacity of 650 gallons and 500 gallons respectively.

Men charged with production responsibilities know the advantages of stainless steel equipment. But stainless steel alone is no guarantee of operating satisfaction. Beyond that there must be extra integrity and performance built into the equipment after a careful analysis of the ultimate requirements.

You can rely on L'HOIR equipment to give you the maximum in mechanical resistance, sanitary construction, handsome appearance, and other qualifies of character, designed for your special needs by skilled engineers.

L'HOIR Inc.
LEVIS, QUEBEC

A name to know and remember for
STAINLESS STEEL
and NICKEL ALLOY
PROCESS EQUIPMENT

Photography speeds production of Canada's Jet engines

Orenda Engines Limited cut man hours and cost by 40% on one operation

One typical external modification on an Orenda Jet engine required a 4-view orthographic drawing on 4 sheets of paper in order to show every complex part in true detail.

Now photographs aid this process. The orthographic drawings are no longer necessary and only a 4-view line drawing is required. Calculated saving is 40% in man hours and cost per operation, but this does not take into account the overall saving on the production of Jets for the defence of Canada.

Workers on the shop floor, too, prefer the clear definition of photographs and drawing queries have been reduced.

Orenda Engines Limited use photography in many departments. It helps them speed production, improve efficiency and cut costs.

There is sure to be a place where photography can help *your* business. Check the list and see.

Canadian Kodak Co. Limited, Toronto 9, Ontario

. . . and here are 16 places where photography can work for you—
5 minutes with check list can be the soundest business move you've made this year.

Management—Progress Photos, Stockholder reports, Record preservation, Information distribution, Control and Organization charts

Administration—File debulking, Purchase schedule, Office layout, Interior decoration, Form printing

Public Relations—News release, Institutional, Community relations, Public service

Advertising—Advertisements, Booklets, Displays, Dealer promotion, Television

Production—Time study, Work methods, Legible drawings, Schedules, Process records

Testing & Quality Control—Test set-ups, Reports, Standards library, Radiography, Instrument recording

Service—Manuals, Parts lists, Installation photos, Training helps, Records

Personnel—Identification photos, Job description, Orientation, Payroll records, Employee personal records, House organs, Health records, Bulletins

Product Design & Development—Styling, Consumer testing, Motion studies, Stress analysis, Performance studies

Warehousing & Distribution—Inventory control, Damage records, Waybill duplicates, Flow layouts, Packing & Loading records

Purchasing—Schedules, Duplicate engineering prints, Specifications, Component selection, Source information

Sales—Portfolios, Dealer helps, Sales talks, Price & Delivery information

Research—Reports, Flow studies, Process charts, Library, Photomicrography, electron-micrography, x-ray diffraction, etc.

Training and Safety—Safety campaigns, Teaching, Reports, Fire prevention

Engineering—Drawings, Specification sheets, Drawing protection, Pilot radiography

Plant Engineering & Maintenance—Plant layout, Repair proposals, Piping & Wiring installations, Progressive maintenance, Record debulking

Write for one of these free booklets to:
CANADIAN KODAK CO., LIMITED
Toronto 9, Ontario
☐ "Photography in Plant Operation"
☐ "Photography in Administration"
☐ "Photography in Engineering"
☐ "Photography in Marketing"

Kodak

MACLEAN'S

reports on eating

by Sidney Katz

Do you know that a food revolution has taken place in the past 25 years? And that Canadians are among the world's heaviest eaters? Do you know that we gulp a hundred million gallons of soda pop each year? And do you know the real facts about diet? Here's a dramatic story about our changing eating habits in the current issue of Maclean's.

The courageous comeback of Alys Robi

This is Alys Robi. She was once the toast of Canada. They paid her three thousand a week. Then mental illness struck her down. She spent five years in an institution. She took shock treatments and underwent surgery. Now, suddenly she's back and headed for the top. Ken Johnstone tells for the first time her dramatic story in Maclean's June 11 issue.

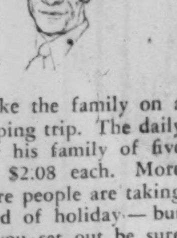
The great herring mystery

by Norman Creighton

The mysterious wandering of five tiny trawlers in Canada's Atlantic coastal waters is part of a gigantic detective story. On board each vessel is a member of a group of scientists determined to solve the mystery of the vanishing herring. When they find the answer they'll add millions to Maritimes incomes.

Fred Bodsworth says

The best way to take a holiday



is to take the family on a car-camping trip. The daily cost for his family of five is only $2.08 each. More and more people are taking this kind of holiday — but before you set out be sure to read this expert advice.

PLUS

- The Lawyer Who Never Wins a Case by Max Rosenfeld
- Part 3—"Not This August" by C. M. Kornbluth —concluding chapter of a freedom or death struggle in the horrors of a third world war with the Russians.
- The World's First Dog Psychiatrist, by Dorothy Sangster

JUNE 11 ISSUE
at all newsstands now

MACLEAN'S
CANADA'S NATIONAL MAGAZINE
NOW ON SALE
A Maclean-Hunter Publication

Await Move by Germany To Drop Import Barriers

OTTAWA (Staff) — Increased opportunities for a wide range of Canadian exporters are being sought from the German Government, whose Minister of Economic Affairs, Dr. Ludwig Erhard, opened the International Trade Fair in Toronto on Monday.

It had been hoped here that Dr. Erhard would be able to announce in Toronto a substantial list of goods to be freed from import restrictions. A new slice of trade liberalization, affecting many items of interest to Canada, has been under discussion for some months; and its final promulgation is expected almost daily.

The West German Government has been under pressure from the International Monetary Fund and from the United States Government to remove discriminatory import restrictions which apply particularly to foodstuffs, metals and chemicals. The German reserves are now over $2 billions, comparable—in relation to the volume of its foreign trade —to the reserves of Canada, which has no restrictions, or of Belgium, which has very few.

The Germans say that their reserves have been growing at a slower pace in the last year; but their balance of payments surplus in 1954 was still about $635 millions. And, as it appears here, there is no longer any justification for import restrictions which discriminate against dollar goods.

Ninety per cent of Germany's trade with the European countries of the OEEC has been liberalized. But even things like wheat and base metals which have to be bought from the dollar area are still under a strict licensing system.

Accompanying Dr. Erhard on his present visit to Canada are, among others, Herr Schmitz-Leinders, area trade officer for North America, and Herr Sennekemp, who is responsible for non-ferrous metals in Dr. Erhard's ministry. Talks are planned with some Canadian metal producers, since the Germans are said to be short of vital metals, including aluminum, nickel and some of the rare alloying metals.

But new orders under the present licensing system will not take the place, in Canadian officials' eyes, of the relaxation of discriminatory restrictions which appears to be overdue.

The Government is looking beyond the metals field. Grains are a big item which, it is felt, Canada ought to be able to sell without discrimination. Although sales are substantial even with the licensing, they could be larger still if Canada had a fair chance to compete.

The same thing applies to a considerable range of chemicals, including acetone, polystyrene and polyvinyl chloride resins.

In the field of foodstuffs, apart from grains, relaxation of restrictions would probably open up a chance for better sales of canned and preserved salmon and lobster, and other items.

The Canadian Government's eagerness for a better measure of liberalization is sure to be impressed upon Dr. Erhard and his officials this week, and it is hoped that he may be able to answer it with a new list of important relaxations.

Europe Wants Its Aircraft Under Blue Canadian Skies

The opening week of the International Trade Fair at Toronto has etched at least one marketing fact in bold relief: European aviation firms are going all out for the North American market.

Since the war it has been a tough one to crack. Both in transports, light planes and helicopters the U. S., and to a smaller extent Canadian, firms have managed to supply all the home market needs as well as a large part of the overseas ones.

But now things are changing. The U. S. has lost the race for turbo-prop engines to Britain. The success of the Viscount bears witness to that. But in the other "consumer" fields up until now the North American makers have remained secure.

There is, however, a big new market opening up. It is for the small, private executive aircraft. Until recently executive aircraft have meant either converted airliners and bombers, or specially designed planes like the de Havilland Dove and the Beechcraft Expeditor. All these were expensive to buy and to run. These are good aircraft capable of carrying parties of eight or more passengers across country in comfort.

New Low Prices

But plane builders are now going for the business man who wants a similar service but on a smaller and cheaper scale. For him a new generation of twin-engined, four or five seat aircraft has been designed. Retaining the accepted twin engined safety factor, prices are down to the $50,000-$60,000 level.

The surprising point is that with this big potential market, only one company is displaying such a plane in the Trade Fair. It is the Czechoslovakian Motokov Co. of Prague. And to aviation men this week it looked a winner. Probable sales price is down to $36,000.

Called the Aero 45 it has a spacious cabin for four or five passengers, and is as trim and luxurious as any aircraft in its class produced in the western world.

Performance is good. It can fly 900 miles at 150 mph. It has unusually good visibility over its snub nose, and wears a trim paint job.

The Czechs are making a big effort here this year, and they need to. The question being asked around the show: "have they done enough?" There are factors the salesmen from behind the Iron Curtain cannot ignore. Buyers are not keen on buying from a Communist country. A change in the political atmosphere could, overnight, cut off all vital spare parts. And buyers realize that change could come as easily from this side of the Curtain as from their's.

Plan Supply Houses

The Czechs and their agents here hope they have an answer. A number of them told The Post of plans to establish heavy supplies of spare parts in Canada, both for aircraft and automobiles.

"We lost this market five years ago," a spokesman for the Skoda car company said, "by not caring enough about parts and servicing. Now we have learned our lesson and are establishing large supply centres over here. We won't make the same mistake again."

In other flying fields Europe has strong contenders. Most likely move expected soon is the signing of a contract between Napier & Son Ltd. of Britain and Convair in the U. S. to put the Napier Elland turbo-prop in the proven Convair twin engined airliner.

The result, it is expected, will be the first turbo-prop challenge to the Viscount in the short-medium range routes. The Elland is at present finishing off severe testing in the United Kingdom. One of the engines was on show at the Fair. With its 3,000 horsepower —soon to be developed up to the 4,000 mark—it made an interesting proposition for companies and airlines looking for a break into the turbo-prop field at an early date.

It is estimated the Ellands will add over 30% to the Convair's power without adding weight.

Signing of the contract will mean a new inroad for Britain into the U. S. civil air world. The engines, it is planned, will be built in the U. S. under license.

Bristol Aircraft has been making a big effort this week to sell its Sycamore helicopter. It is due to fly in the Air Display over the Fair on Saturday.

Except for the field of rugged bush aircraft—in which for the time being de Havilland Canada with its Beaver and Otter team is unchallenged—aviation men left the show realizing that they were faced with much tougher competition on the home front than many had believed possible.

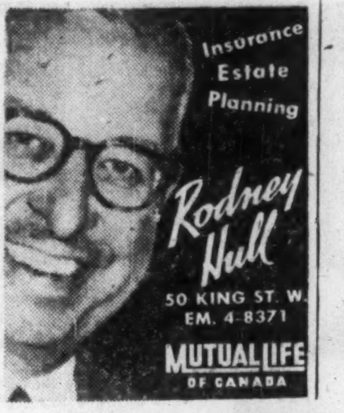
Mtl. Contractor Gets Gagetown Heating Plant

From Our Own Correspondent

FREDERICTON — A Montreal firm, Byers Construction Co., has been awarded a defense construction contract worth upwards of $2 millions for Camp Gagetown's central heating plant.

Equivalent in size to a nine-story building, the plant will heat both the campsite and married quarters, burning about 45,000 tons of Minto coal annually.

The first of its kind in Canada, the plant will require 22 miles of underground pipes to carry heat to 100 buildings at the campsite plus roughly 1,400 housing units at nearby Oromocto.



Insurance
Estate
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Rodney Hull
50 KING ST. W.
EM. 4-8371
MUTUAL LIFE
OF CANADA

CORPORATE CONSTRUCTION NEWS
re: 130 OLD FOREST HILL

This six-story apartment block, containing 47 suites and two pent-houses, won the Massey Silver Medal Award for Architecture for 1952-53. Ultra-modern in every respect, it has a large, well-appointed lobby and self-operating elevator. Another feature is the completely automatic laundry facilities located in the basement. All apartments have large picture windows and many have a practical balcony.

ARCHITECT: *Gordon Adamson*
GENERAL CONTRACTOR: *Max Sharp and Son*
HEATING CONTRACTOR: *Armstrong Baum Co. Ltd.*
OILBURNER: *One BR144 No. 5 RAY fully automatic burning bunker "C" oil and developing 110 boiler horsepower.*

RAY OILBURNERS by MARTIN BROTHERS
2709 YONGE ST. TORONTO 12, MA. 0733

REQUEST FOR TENDERS FOR PURCHASE OF FREDERICTON PROPERTY

Tenders will be received at the Office of the Deputy Minister, Fredericton, N.B., until noon, Wednesday, June 15, 1955, for the purchase of the site and buildings housing the Government Garage and Offices, King Street, Fredericton, N.B.

The property has 234 feet frontage on King Street halfway between York and Carleton Streets, and 66 feet frontage on Brunswick Street. Buildings on the site include the main garage, a two and one-half storey brick office building and four small miscellaneous buildings. The site is ideal for an extensive commercial development.

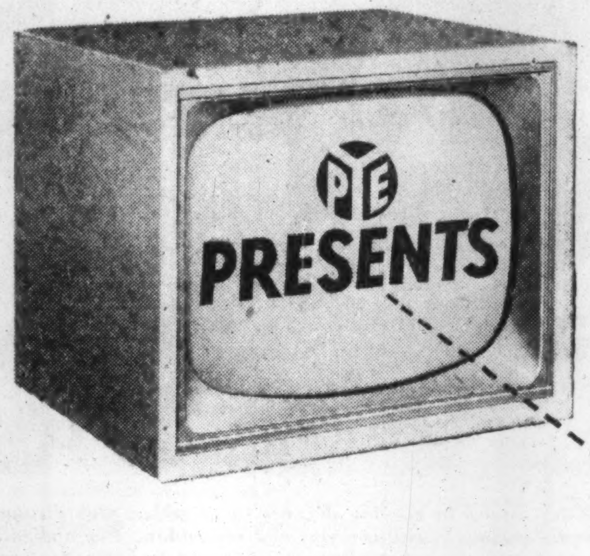
Tenderers are requested to note that the Government will consider taking a three year lease on the two and one-half storey office building at very favourable rental, from the purchaser.

Plans of the property for sale, and information concerning the proposed lease are available at the office of the Deputy Minister.

Highest or any tender not necessarily accepted.

Department of Public Works,
Fredericton, N.B.
10 May, 1955.

HUGH JOHN FLEMMING,
Minister of Public Works.



TESTED CLOSED CIRCUIT
INDUSTRIAL TELEVISION

A new system of visual control for use in manufacturing plants, laboratories, hospitals, commercial establishments, training colleges—and wherever remote observation is desired.

HERE ARE SOME USES FOR INDUSTRIAL TELEVISION

INDUSTRY
Mixing processes whether in closed or open containers
Inaccessible moving mechanical parts
Time study of production or assembly line
Traffic flow at large loading platforms
Personnel movement for peak departmental operation
Staff training programmes
Central point observation of scattered process control instruments
Plant flow of materials
Process changes in materials
Personnel identification at plant entrances

COMMERCE
Property and personnel security
Staff training programmes
Dispatch and transport control
Pilferage control in stores and on wharves, etc.
Cheque signature verification for banks
Department stores sales demonstrations
Cooking schools
Traffic flow in exhibitions, public assemblies, etc.
Plant watching facilities at night
Visitor identification on restricted premises
Transmission of documentary information for central files

GOVERNMENT, PUBLIC AUTHORITIES AND INSTITUTIONS
Armed forces training programmes
Armed forces equipment
Personnel safety in munition plants
Forest-fire inspection
Submarine inspection of harbours, docks, wrecks, etc.
Scientific observation including microscopic or telescopic
Crowd and traffic control at public events
Hospital, clinical, medical and surgical demonstrations
Police line-up identification
Overflow audience at public events

EDUCATION
Child study
Vocational training
Examination supervision in practical subjects
Science demonstration — microscopic or telescopic
Group training and demonstration of techniques

In the privacy of an office, executive or supervisor can scan operational processes or observe production flows in distant parts of a plant. Several cameras located at different points can be transmitted to one or more screens under the Pye system of industrial television.

TELEVISION DIVISION
PYE CANADA LIMITED

WHAT IS PYE INDUSTRIAL TELEVISION ?

Closed circuit television is simply the transmission of objective scenes, actual size or enlarged, through one or more cameras to a remote television screen by means of special cables. Industrial Television is highly adaptable and the location of either the cameras or viewing station can easily be changed. *A Pye camera takes up no more space than a portable typewriter.* It weighs only 8½ pounds and can be placed in positions inaccessible to human observers.

WHAT CAN IT DO TO SOLVE YOUR PROBLEMS ?

How often have *you* said, "If only, I could see what goes on myself," or "If only I could be in two places at once" . . . Pye industrial television makes it possible, by touching buttons on the control device beside the viewing screen, to be in *five places at once,* if necessary. It allows you to see what is going on anywhere in your plant — even in the heart of, say, a giant paper machine — *without leaving your office.* It makes it possible for an executive to check, personally and privately, plant processes in detail from a viewpoint where it would be dangerous, inconvenient or even impossible to place a human observer. It is equally possible for up to two hundred people, on a training course, to view manufacturing techniques from a remote station without disturbance to the operator.

CURRENT APPLICATIONS OF CLOSED CIRCUIT TELEVISION

Within buildings or out-of-doors, Pye industrial television equipment can be installed to increase efficiency and cut costs. Thus a railway is already using it to check visually freight car arrivals in marshalling yards; a large munition plant is using the system to observe, at close quarters, dangerous chemical mixing where the presence of human beings would be hazardous; an air transport authority investigates a submarine wreck; a large manufacturing plant checks approaches to its main gates under floodlights at night.

INDUSTRIAL TELEVISION FOR REMOTE OBSERVATION

Installation of "remote visual control" through Pye industrial television costs less than you imagine. Its potential to prevent expense through repeated or continuous operation easily saves its cost. Pye industrial cameras and screening apparatus are built for long life and efficiency with all the "know-how" the world-wide Pye organization has at its command.

The potentialities of industrial television are almost unlimited — each day brings news of a fresh application in aircraft, ships, plants, laboratories and technical colleges.

Engineers and consultants on mobile, fixed-to-mobile, point-to-point, and multi-channel radio communication systems; suppliers of telephone apparatus of all kinds; manufacturer and supplier of scientific instruments, industrial and commercial television cameras, radios, high-fidelity reproducers and television receivers.

WE INVITE YOU

to study the list of known applications at the left. If none of them suggests a solution to your problem through industrial television, we will be happy to work out adaptations with you. Just write us on your business letterhead.

PYE (CANADA) LIMITED, 60 Front St. West
TORONTO, ONTARIO

or to: 1191 University St., Montreal, P.Q.
193 E. Hastings St., Vancouver, B.C.
83 Birmingham St., Halifax, N.S.

POST TRAVEL BUREAU

Where to go – how to go – where to stay

—Pan American World Airways Photo.

HOLIDAY POTIONS mixed in varying degrees of direction plus distance plus time offer equal variety in culture, rest and recreation. For a slightly different flavor more and more Canadians are turning to Latin America, now that distance is more easily attained and travel time still shrinking. In the Southern Hemisphere, they're finding a whole new world to explore.

ONE VIEW OF THE MARKET

Here Are Stocks Traded By London Life in 1954

Canadian life insurance companies have an investment of $80 millions in Canadian stocks. As a service to its readers, The Financial Post presents the first of a new series reporting on the holdings of individual companies, as well as changes in their portfolios of Canadian preferred and common stocks last year.

London Life Insurance Co., London, Ont., holdings of preferred stocks remained unchanged at 0.2% of total invested assets in 1954. Common stockholdings were also reduced to 0.2% of assets down from 0.3% a year earlier.

Stocks were carried at a total value of $2,147,135 on the balance sheet at Dec. 31, 1954.

London Life, in its holdings of Canadian stocks, disposed of all of its holdings of Abitibi Power & Paper preferred, 4,590 through sales and 2,815 through redemption. It also sold 640 shares of Moore Corp. 4% preferred and 2,100 shares of Traders Finance Corp. A stock.

Its purchases consisted of two stocks held for the first time in its portfolio—350 Henry Morgan & Co. 4¾% preferred and 1,000 Zeller's 4½% preferred.

Here are the holdings of Canadian preferred and common stocks at Dec. 31, 1954, with changes from the previous year end:

	Shares held at Dec. 31/54	Change since Dec. 31/53
Preferred Stocks:		
Abitibi P. & Pap. $1.50	....	—7,405
Dom. F'dries & Stl. 4½%	2,000	....
Dom. Tar & Chemical 4.255%	500	....
Goodyear Tire & Rub. 4%	5,000	....
H. Smith Paper Mills 4%	1,000	....
Moore Corp., 4%	....	—640
H. Morgan & Co. 4¾%	350	+350
P. L. Robertson Mfg. 5%	750	....
Saguenay Pwr. 4¼%	500	....
Shaw. W. & Pwr. 4%	3,800	....
N. Slater Co. 4.24%	1,075	....
Trad. Finance 4½%	500	....
George Weston 4½%	1,000	....
Zellers Ltd. 4½%	1,000	+1,000
Common Stocks:		
Bell Telephone Co.	8,700	....
Famous Players Cdn.	4,000	....
Internat. Nickel	4,000	....
Ont Loan & Debent.	23,925	....
Trad. Finance A	....	—2,100

The company's invested assets at year end consisted of 43.7% bonds, 47.1% mortgages, 5.5% policy loans, 3.2% real estate, 0.4% stocks, and 0.1% miscellaneous. Here is an analysis of assets at the end of each of the last four years:

Analysis of Invested Assets

	1954 %	1953 %	1952 %	1951 %
Bonds:				
Government	23.5	33.7	38.5	42.1
Municipal	2.0	2.0	2.1	2.0
Other	13.2	12.9	12.6	11.8
Total	43.7	48.6	53.2	55.9
Mortgages:				
Farm	0.1	0.1	0.1	0.1
Urban	47.0	41.9	37.0	34.1
Total	47.1	42.0	37.1	34.2
Stocks:				
(a) Preferred	0.2	0.2	0.4	0.4
(b) Common	0.2	0.3	0.3	0.4
Total	0.4	0.5	0.7	0.8
Real Estate	3.2	3.3	3.4	3.1
Other	0.1	0.1	0.1	0.5
Grand Total	100.0	100.0	100.0	100.0

Riverside Elects 3 New Directors; 1st Qtr. Better

Riverside Silk Mills shareholders elected three new directors at the annual meeting. The change reflects a shift in control to the class A shareholders (The Financial Post, May 28).

New directors are R. J. Baker, D. M. Deacon and J. S. Deacon, Toronto, replacing Leslie A. Dunbar and H. C. Boehmer of Kitchener and Harold P. Wright of Hamilton. Remaining on the board are President K. D. Bailey, Galt, and R. B. Law, Welland, who was elected vice-president at the directors' meeting following the annual meeting. H. P. Wright remains secretary, with R. J. Baker becoming treasurer.

Operating profit for the first quarter of 1955 was $4,008 before providing any depreciation, compared with a $21,872 loss in the 1954 first quarter. Nonrecurring expenditures of $4,500 in 1955 and $25,000 in 1954 are included in the foregoing results.

US Company Buys Motor Lamp Stock

Dominion Forge & Stamping Co., Walkerville, Ont., will sell its majority interest in Canadian Motor Lamp Co. to a U. S. firm —Lyon Inc.—for $16 a share after collecting dividends of $10 a share.

Canadian Motor has declared a dividend of $10 payable to holders of record June 15, and on June 20 Dominion Forge will sell its 71,550 Canadian Motor shares to the U. S. firm for $16 each.

Dominion Forge has offered to buy the remaining 28,450 Canadian Motor shares for $26 a share. This offer must be accepted by the close of business June 14, Robert T. Herdegen, president, states in a letter to Canadian Motor shareholders.

"It must be understood," he states, "that Dominion Forge's offer to buy common shares at $26 a share when it is obligated to Lyon Inc., to sell such shares at $16 is contingent upon Dominion Forge receiving in respect of shares purchased the dividend of $10 a share."

B. of M. Stock To Be Negotiable

Negotiable stock certificates will be issued to shareholders of Bank of Montreal, replacing the existing shares which may only be transferred on the books of the bank. Trust companies will be appointed as transfer agents and registrars.

President Gordon R. Ball announced the change in the form of the bank's capital stock after Tuesday's meeting of directors. The 1954 revision of the Bank Act authorized Canadian chartered banks to replace book stock with negotiable stock certificates.

New certificates will be issued to all shareholders on Canadian and New York registers, without prior surrender of the existing non-negotiable certificates. On the London, Eng., register it will be necessary to withhold issue of the new certificates until certificates now outstanding are presented for exchange.

The Bank of Montreal's transfer books will be closed from June 18 to July 2 to facilitate preparation and issue of new certificates. New certificates, dated June 18, will be mailed out about June 30.

While the books are closed, valid transfers of shares may be made on standard stock power forms. When attached to the new certificate, these may be presented for recording at any transfer office upon reopening of the books.

A valid transfer may be completed by endorsement of the new certificates, or on standard form of assignment and transfer attached to it. Such a transfer may be presented at any stock-transfer office maintained by the bank, for the purpose of recording it in the bank's books.

Stock-transfer offices will be maintained at Montreal, Toronto, Halifax, Winnipeg, Vancouver, New York and London, Eng. Royal Trust Co. has been appointed transfer agent in each city except New York, where the Bank of Montreal Trust Co. will act as agent.

Mr. Ball, in commenting on the new plan, said he felt that the long-standing book stock arrangements belonged to the last century, when ownership of the bank was in the hands of a comparative few.

Royal Bank last January issued negotiable stock certificates to replace its existing stock.

Insce. Co. of NA To Expand Here

Insurance Co. of North America plans to double the size of its Canadian head office, President John A. Diemand said this week. The expansion will take the form of an extension to the head office building on Eglinton Ave. W., Toronto.

Mr. Diemand and other officers and directors from North America's home office in Philadelphia are currently on a two-week trip across Canada, to inspect company offices here and to meet Canadian business leaders.

Staff Changes

Commerce:

W. D. BROWN, to be assistant accountant, 199 Yonge St., Toronto.

J. W. COCKBURN, assistant accountant, College & Dovercourt, Toronto, to be accountant, Dundas & Gladstone, Toronto.

W. J. DRYSDALE, assistant accountant, Fort Frances, Ont., to be accountant, Fort Frances, Ont.

A. McLELLAN, to be assistant accountant, College & Dovercourt, Toronto.

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RENT-A-CAR FROM TILDEN

Now is the time to reserve a car for a really glorious vacation. With 5 or 6 travelling, it's an economical, wonderful way to go anywhere. For address of local stations look under TILDEN in telephone books in over 75 CANADIAN cities.

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A-1 Hotels, cuisine and service
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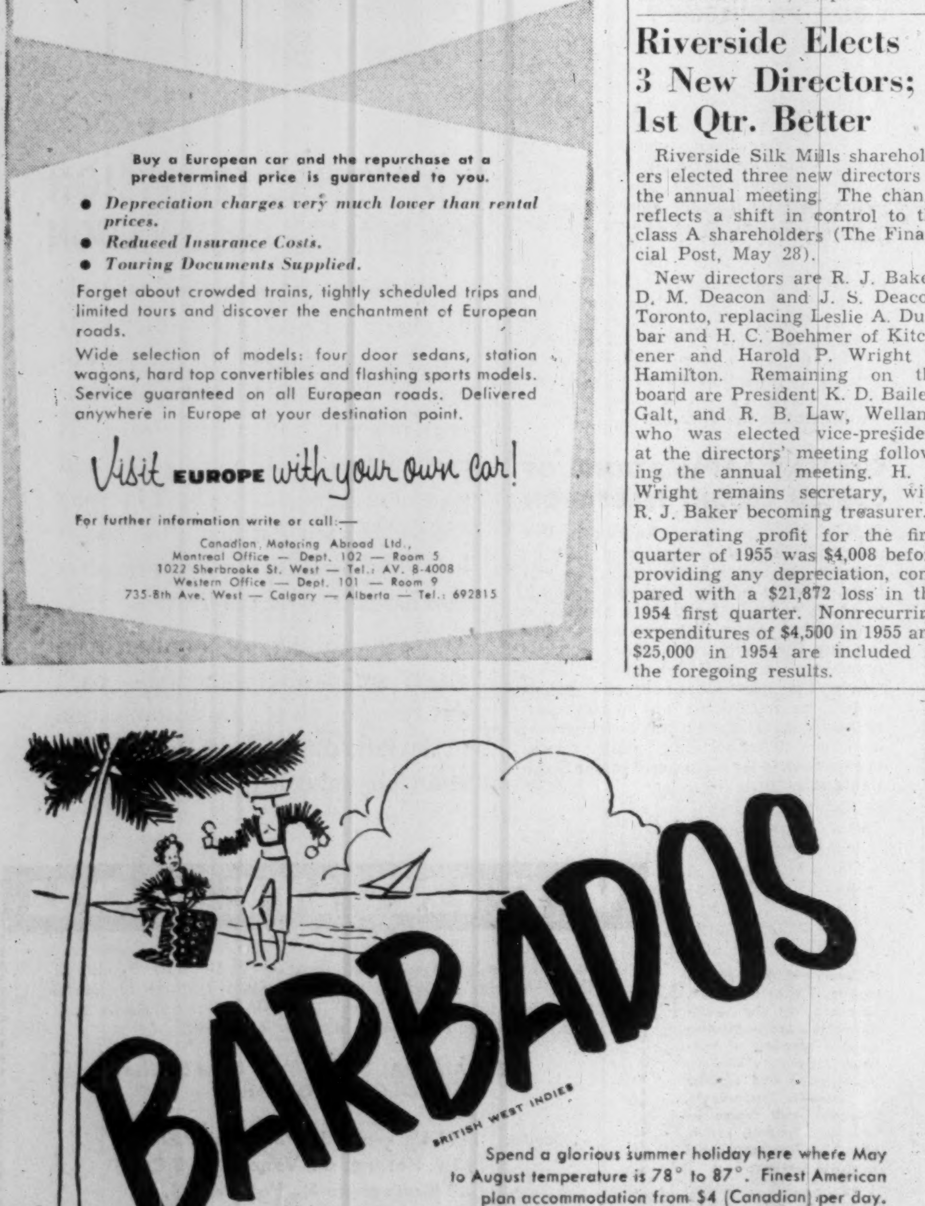
Montreal Office — Dept. 102 — Room 5
1022 Sherbrooke St. West — Tel.: AV. 8-4008
Western Office — Dept. 101 — Room 9
735-8th Ave. West — Calgary — Alberta — Tel.: 692815



BARBADOS
BRITISH WEST INDIES

Spend a glorious summer holiday here where May to August temperature is 78° to 87°. Finest American plan accommodation from $4 (Canadian) per day. Only 11-13 air hours from Montreal-Toronto. Creamy, white sandy beaches, crystal seas, sailing, fishing, golf and sunshine.
15 Consult any Travel Agent or Barbados Publicity Committee, 37K Board of Trade Bldg., Montreal.

WHERE YOUR CANADIAN DOLLAR WILL BUY $1.72 B.W.I.

Canada's biggest travel spenders

Through The Post, you reach travel-minded executives who, with their families and friends, require widely varied goods and services: transportation, accommodation, clothing, luggage and other travel needs.
They are Canada's biggest travel spenders.

IN MONTREAL

Men of affairs naturally stop at THE WINDSOR because of its reputation for dignified comfort, unobtrusive, courteous service and its convenient location—and because THE WINDSOR is recognized as the proper place for business and social meetings.

THE Windsor
ON DOMINION SQUARE
J. ALDERIC RAYMOND
PRESIDENT

Specialists for over 70 years in arranging Individual itineraries for tours and holidays.
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THE Manoir Richelieu AND COTTAGES
AT MURRAY BAY, ON THE ST. LAWRENCE
LEWIS P. BEERS, Manager

Here you'll play inspired golf on the championship, 18-hole course—test your fly-casting skill in our fishing preserve. Riding — swim in a warmed salt-water pool—and bask in pollen-free air and sunshine. You'll enjoy the finest cuisine—be delighted with your comfortable room-with-a-view.

Come the leisure-pleasure way, by boat — or by rail — or over modern roads, by car. Season, June-September. Rates from $18 a day, with meals.

For reservations, consult your travel agent or
CANADA STEAMSHIP LINES LTD.
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THE NEW, MAGNIFICENT, COMPLETELY AIR-CONDITIONED
M.S. KUNGSHOLM
Invites you aboard for the "Cruise of a Lifetime..."

AROUND THE WORLD
FROM NEW YORK
Jan. 7, 1956
97 GLORIOUS DAYS
21 FABULOUS PORTS OF CALL

Swedish American Line's flagship is the ideal vessel for luxurious world cruising: its accommodations, meals and service are of the highest standards.

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The Cruise of a Lifetime!

1956 AROUND THE WORLD

on the World's Newest Luxury Cruise Liner, the completely air-conditioned
KUNGSHOLM
LEAVING NEW YORK JANUARY 7
97 GLAMOROUS DAYS • 21 ROMANTIC PORTS

The world is yours when your name appears on the distinguished guest list of M. S. KUNGSHOLM. Perfect vessel for the perfect cruise, 22,000 gross register tons, 600 feet of planned luxury, KUNGSHOLM is air-conditioned throughout for tropical travel, even to fingertip control of temperature and air circulation in your delightful outside accommodations with private bath or shower. From broad decks to swimming pools, magnificent salons to intimate seascape verandahs, unobtrusive service foresees your every wish. The cuisine's true gourmet touch is a Swedish American Line tradition.

For your own "ship's log" — Madeira, Gibraltar, Southern France, Italy, Egypt and the Suez Canal, Arabia, India, Ceylon, Singapore, Bangkok, Bali, the Philippines, Hong Kong, Japan, Hawaii, Los Angeles, Acapulco, the Panama Canal — these are the highlights of your interesting, exotic "Cruise of a Lifetime!" A splendid group of shore excursions arranged by American Express.

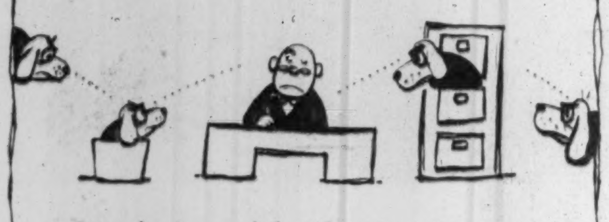
For colorful brochure detailing KUNGSHOLM's 1956 World Cruise, please write to Swedish American Line, Dept. V, or

SEE YOUR TRAVEL OFFICE

Swedish American Line
THE WHITE VIKING FLEET
1255 Phillips Sq., Montreal 2, Quebec • 470 Main St., Winnipeg 2, Manitoba

WHERE DOES THE DOLLAR GO ?

Everyone likes to keep track of the money he earns.



At Imperial Oil, accountants keep **close tab** on every dollar the company receives. Auditors and government tax people **double check.** Of every dollar of Imperial's income last year...

About 52 cents went to purchase **raw materials** including crude oil (we pay freight charges out of this too).

Roughly 30 cents went in **operating** and administrative costs, including the wages of Imperial's 13,000 employees.

LICENSES
APPLICATION

10 cents went in **taxes** to federal, provincial and municipal governments. (This did **not** include provincial road taxes.)

About 4 cents went back into the business to help **replace** worn-out equipment and provide for future needs.

About 4 cents went in dividends to the company's shareholders.

Esso

IMPERIAL OIL LIMITED

How To Make Your Package Sell

Experts Look at Specialized, Point-of-Sale Selling Punch

The package is vital to sales. Backed by advertising, it must be the salesman in the impersonal supermarkets. From crowded shelves, it must catch the eye of the 10 million shoppers who throng Canada's food stores each week. It must appeal through design, shape, function, color, presentation. Canadian and U. S. specialists in various aspects of packaging gave advice and views on the problem to 200 executives from both countries attending the recent Ontario regional conference of the Packaging Association of Canada at Kitchener. Here is a digest of their speeches:

A. R. FARMER, promotion manager, Cluett, Peabody & Co., New York.

The package must deliver a "strong silent man" sales approach.

An important consideration is point-of-sale, where the product comes into the spotlight for the first time. Advertising has created the desire for the product and made the name known, but many things can happen before the reader makes his purchase.

The next step is the point-of-decision. Many advertisers have found it advantageous to tie-in with their national advertising program, so that there is a strong consistency of national advertising and merchandise displays which acts effectively at the point-of-decision.

Point-of-profit comes where the dealer can still put the story across in his own sales story. When the dealer makes a strong presentation, augmenting the value of national advertising and point-of-purchase displays, the prospective purchaser becomes a buyer.

The greatest advances have yet to come in the fields of advertising and sales promotion, both of which have lagged behind the technological developments of our times. For example, agencies all over the world are trying desperately to stop people from replenishing their refreshment during commercials.

The answer may be that more warmth, understanding of the problem, fewer gimmicks and more positive selling are needed. The caloric beer ads in the United States assure us that each beer has fewer calories than competition, but did it ever occur to anyone that people drink beer to enjoy the tangy, natural thirst-quenching flavor?

Cigarette advertising often uses the same negative selling. It appears that people aren't going to have any fun anymore without being reminded that it is injurious to health. A person drinks and smokes for many reasons, but should the advertiser scare him out of a purchase?

* * *

MRS. W. R. WALTON, JR, Canadian Association of Consumers.

The primary interest of consumers is to buy the most and the best for the least. They are interested in quality, purity, safety, as well as in accurate and informative labeling and uniform standards and grading.

Mrs. Consumer likes many things about modern packages. Among the complaints we receive, however, are these:

—The housewife does not appreciate a welter of expensive and useless trimmings on any package. Good packages should cut costs.

—With the growing popularity of self-service, Mrs. Housewife would like more packages which show, in close proximity, both price and contents—in print large enough to read.

—She distrusts the too-prevalent tendency to package merchandise in odd-numbered or uneven weight packages.

—She dislikes packages which appear deceptive, or dishonest in relation to the size, coloring or shape of the product.

Packages which are difficult to open are disliked, particularly if they cannot be closed properly afterward, so that contents are not protected. Other dislikes are labels which give inadequate information, or deceptively illustrate the contents; packages which are awkward to handle, tip over easily, or do not permit easy removal of contents; wire staples in food packages which are dangerous, because they often drop into food unnoticed.

* * *

ROBIN C. CUMINE, art director, Bomac Studios, Toronto.

I firmly believe that the consumer's main concern when shopping is the product, whether it is packaged or not, and that nothing will deter her from buying that product when she is convinced it is what she wants.

Because of the upward trend in supermarket selling, brands must be pre-sold, continually, before and after placement on store shelves.

Since the consumer's interest is in the product itself, the product should be shown on the package in such a way that anyone can see what the company is selling. Remember above all that pictures sell. In addition, the design should carry the brand name, simply and in good taste, because product identification and brand name are the very important components of a good package.

Some way of obtaining a neutral, unbiased and uninhibited reaction to a design should be devised. A well-qualified designer has means of pre-testing his experimentals with not too great a cost.

Good design is not a mystery. It is a cold, calculating business that will pay off in solid profits.

* * *

J. ROBERTSON, sales manager, Burns & Co. (Eastern) Ltd., Kitchener.

Here are some essential considerations for sound merchandising, particularly in the food business:

— Goods must be distributed effectively.

—Consideration must be taken of the types of outlets, particularly when dealing with self-serve and supermarket stores.

—Three out of four food shoppers no longer carry shopping lists, and so become more and more dependent on store displays.

—Impulse purchasing is steadily growing. Approximately 50% of the shoppers buy on impulse, and for certain items, the percentage is 80% to 85%. For this reason the product must be located where it will attract attention at point-of-sale.

—Sales can vary as much as 180%, depending on display location. Merchants no longer ask customers to buy products—the products must speak for themselves.

—Psychological pricing is important. Odd prices will often attract. For example, an item marked at 40c might be sold at 39c.

Because of the lack of personal selling in stores, it is important that a package be a selling package. It must tell a story which can be digested in full detail in 20 seconds.

* * *

V. C. GRUNEAU, president, Gruneau Research Ltd., Toronto.

In a recent survey designed to determine the greatest causes of failure of new products, some 200 manufacturers in the United States listed the following factors in order of importance:

—Lack of a well-thought-out marketing program.

—Lack of pre-testing of product with consumers.

—Lack of market test.

—Lack of pre-testing of packaging.

In assessing the adequacy of packaging, here are some important questions to consider:

—Is the size and shape of the package right from consumer standpoint? Is it easy to open, handly, use? Is the design within the customer's preference area? Are the colors and designs sharp and clear? Are the directions for use prominent, clear and simple? Does the package protect the product properly? Does it sell or advertise the product?

What you put in front of your package should be as carefully considered from the standpoint of its sales power as the content of your advertising. There is a whole new, rich field of exploration here for giving your package sales power, for promising to the consumer what he or she may get from the use of the product and for making the product interesting and exciting.

Your package is perhaps the most expensive advertising vehicle you have, because an unsuccessful package could bankrupt you. At the same time, in Canada's food stores alone, there is a traffic of perhaps 10 million shoppers each week. Most of them (if you are a food manufacturer) will pass your product. Where in Canada could you purchase another advertising vehicle with that kind of circulation?

E. A. SEABORN, senior account executive, Vickers & Benson Ltd., Toronto.

Here are seven basic, sound and logical reasons why the advertising agency should be called to the first meeting on new packaging. They all add up to maximum selling impact for your product.

—Before the product can move off the floor or shelves, consumer interest and demand must be aroused through advertising.

—A product may look well on a shelf, but how will it look in an advertisement? Is there sufficient distinctiveness in shape, color, size or design to register with today's skip reader? Can the color and design be reproduced satisfactorily in magazine, rotogravure and other color media?

—How does the package look in black and white? A photostat right at the beginning will save a lot of grief later. It is wise to find out whether or not there will be sufficient recognition of the package when it is advertised in black and white.

—Can the package be described clearly and concisely in words? This is most important, because radio is still a major selling medium.

—A package may be a standout on the shelf and in advertising, but it must also be at home in the home. Size and shape should make it easy to stow in cupboards and place on tables.

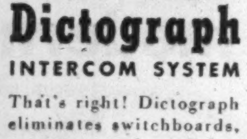
—There should be a solid tie between the new package and the basic advertising campaign. Too often advertising themes and package appearance have little or no relationship.

—The proper marketing evolution is product, then package and then advertising and merchandising. The agency should contribute to the product through market and product research; to the package through thorough knowledge of consumer needs, buying habits, and thorough top-flight creative ability; and to merchandising through well-planned consumer and trade advertising, and complete follow up to point-of-sale.

TELEPHONE BILLS

cut in half

WITH



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INTERCOM SYSTEM

That's right! Dictograph eliminates switchboards, operators, numbers, dialing and waiting for free lines. It costs less, too! And it's much more convenient. For it does things no telephone can duplicate. No one can overhear! No one can listen in! You can buy it or lease it. Over 100,000 in use. FREE estimates.

Dictograph

The finest for over 50 years
Available throughout Canada

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you'll feel cooler in a

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SUMMER STRAW HAT

Arnold J. Teolis and Company

INTERIOR DECORATING
DRAPERIES BROADLOOM
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SIX COLLIER STREET TORONTO TELEPHONE WALNUT 4-3821.

By Appointment Only

New Issue

$1,200,000

Greater Nanaimo Water District, B.C.

3¾% Serial Debentures

To be dated March 1, 1955 To mature September 1, 1957-1981

Prices*

1957-1965 maturities: Sold
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1966-1971 maturities: to yield 3.90%, approximate price 98.42
1972-1976 maturities: to yield 4.00%, approximate price 96.67
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*for proportionate amounts of each maturity, plus accrued interest

We, as principals, offer these debentures if, as and when issued and accepted by us, subject to our confirmation and the favourable opinion of Messrs. Daly, Thistle, Judson & Harvey.

Descriptive circular available upon request.

A. E. Ames & Co. Limited

Dawson, Hannaford Limited Thomas B. Read Company Ltd.

25 cents
1954

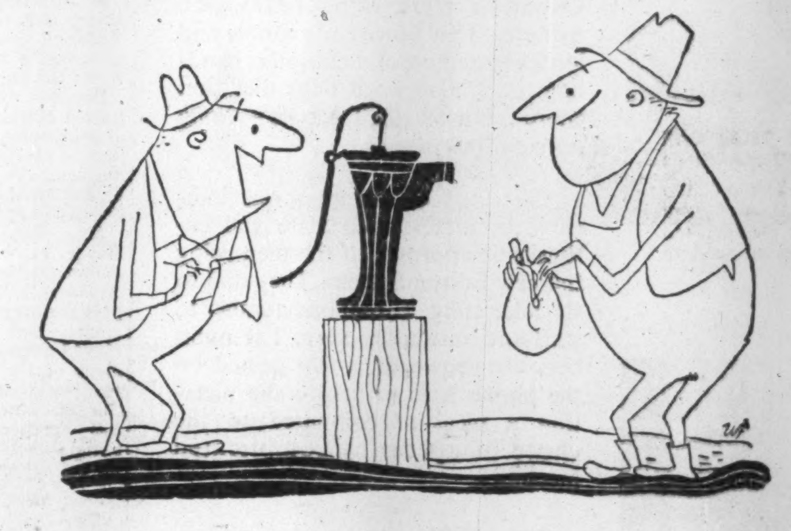
it costs you *nothing* to have your insurance reviewed — particularly before a loss occurs

Specialized personnel in all departments

Complete professional engineering service

TOMENSON, SAUNDERS, SMITH & GARFAT LTD.

220 BAY ST., TORONTO EMPIRE 6-7671



Back in '38

Bill Terry sold a pump!

So what? Selling a pump doesn't make history. But to Bill Terry it did; for with that sale he launched the Terry Machinery Company Ltd. Today, Terry buys and sells many, many thousands of pumps, generators, chain saws and other allied products totalling millions of dollars in sales value.

This is a story of enterprise and achievement not in the last seventy years, but the last seventeen years . . . It is not just the Terry story, it is also your story, because through your enterprise in contributing to a greater industrial Canada the Terry Machinery Company has been able to become a leader in its field.

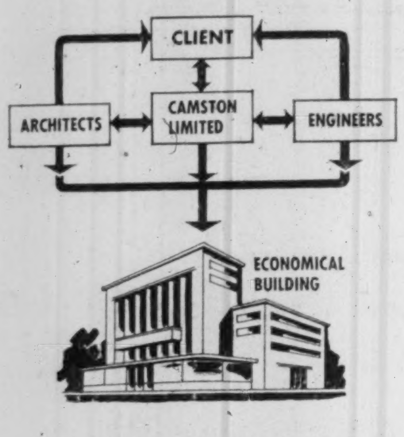
Today the Terry Machinery Company Ltd., with branches across Canada offers you the fruits of seventeen years of growth and achievement. These are the fruits of a young company — adaptability, versatility and ingenuity to meet your needs in any of the lines in which it specializes. If yours is a difficult problem, look to Terry for the solution, no matter what the time or the place.

TERRY MACHINERY COMPANY LTD.

MONCTON QUEBEC CITY MONTREAL
OTTAWA TORONTO VANCOUVER

10300 MONTEE ST. LAURENT, MONTREAL 9, QUE.

SAVE
—TIME
—MONEY



CAMSTON
LIMITED
2916 BLOOR ST. W., TORONTO
LEASEHOLDS GENERAL CONTRACTORS ENGINEERS

The Changing Patent Parade

New Ottawa List May Hold Manufacturing Opportunity

A combination nail file, tweezer and nail polisher . . . a "microscopic" golf game . . . a pressure dispenser . . . a speed punching device — gadgets like these, each potentially a new manufacturing opportunity are contained in a new release by the Trade and Commerce Department.

The list, compiled by the Industrial Development Branch, consists mainly of patents. Claims for the items are those made by the owners or manufacturers.

Here are some of the items:

Norwegian engineering association is offering patents, methods and techniques for the production of plant equipment and is also interested in consulting, contracting and construction in Canada.

A Canadian inventor is offering rights to manufacture a combination nail file, tweezer and nail polisher on a cash royalty basis.

German insulation material is offered for manufacturing rights. In addition to the hardened, pressure-formed insulation, the firm is offering prefabricated interlocking masonry and building blocks for which savings in costs and building time are claimed.

Here Are Ideas For Licensing

Thirteen more publicly owned patents are available for licensing from Canadian Patents & Developments Ltd., the crown company handling patents for the National Research Council and other government agencies.

The latest offerings include: A rubber filler which reduces the vulcanization retarding effect of many active materials; a cheap and effective clay bleaching method; compounds developed from Laminarin which have anticoagulant properties; a compound for coating teeth to prevent chemical erosion; a method of decreasing the curing time and temperature of reinforced plastic laminates and one for preparing sheets of synthetic resins reinforced with asbestos fibre in which the original parallel arrangement of the fibres is retained.

An Austrian packing and door protection system for use in schools, hospitals and offices is offered by a firm seeking a connection in Canada for distribution or manufacture under license.

An American company is offering a Canadian license for the manufacture and sales of a reusable aerosol-type pressure dispenser for spray application of various liquids.

A Swiss speed punching device is offered for Canadian license. The punch press accessory includes a safety implement which stops the punching machine if the ejection apparatus does not function.

A Brazilian firm wants an agency or patent lease arrangement for a wide range of fire fighting equipment including a fire hose nozzle which provides an adjustable protective water curtain for the operator.

A Canadian inventor is offering manufacturing rights to a miniature golf game for year-round play in the home. The game is played on a course equipped with changeable greens, tees, traps and bunkers, etc., by the use of a club attached to the index finger.

A German manufacturer wishes to establish a Canadian agency which could lead to the manufacture of automatic bread and pastry ovens, dough kneading machines, automatic spindle presses, hydraulic pressure regulators, high pressure air compressors, lacquer and paint spraying plants and surface treatment plants.

A French firm is seeking to associate with a Canadian company for the joint exploitation of patents on space heating, aircraft anti-icing, aircraft engine warm-up and plant heating by low-temperature catalytic combustion of various fuels.

An Austrian manufacturer is offering the rights for Canadian manufacture of a winding cutter for turning lathes. The device, attached to the support of any turning lathe, is claimed to effect an 80% time-saving over ordinary methods.

* * *

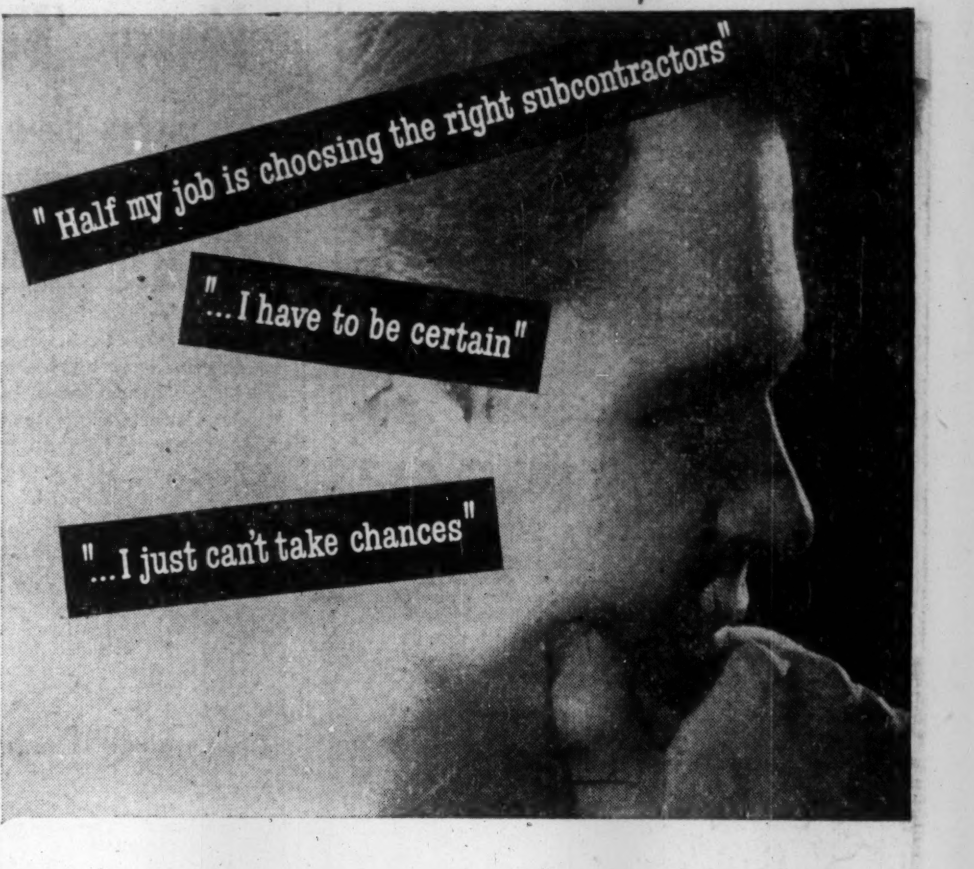
Also released is a list of license and royalty proposals submitted by American companies to the United States Government for publicity abroad. Enquiries about them should be directed in duplicate to the Office of Small Business, Foreign Operations Administration, 815 Connecticut Ave., Washington. Among the submissions are:

Medicine, shaving and make-up cabinets suitable for installation in new or old homes. The cabinets feature an adjustable shelf accessory.

Patents, designs and services of design engineers for the research, design and development of small and medium-size commercial and pleasure boats. The firm specializes in pulling tugs and pushing two-boats and barges for shoal water operations.

Equipment, services, patents, processes and techniques for the manufacture of toilet tissue, paper towels in rolls, boxed inter-folded facial tissues and paper napkins. The company seeks stock in any company formed plus a share of profits.

A device for controlling whipping and oscillating of overhead lines. The company would give engineering assistance in manufacturing the device on a royalty basis.


" Half my job is choosing the right subcontractors"
"...I have to be certain"
"...I just can't take chances"

So a moment later the phone rings at Eastern Steel. Many engineers have—like this one—acquired the habit of sending their blueprints to Eastern Steel whenever the plan calls for a custom-made piece of equipment. There are many reasons for this.

Experience has taught them that Eastern Steel workmanship is invariably of the highest quality. They know that the price will be strictly competitive and that the job will be completed on time. Perhaps there is an important message here for you—to be borne in mind the next time you need sheet metal or steel plate custom fabrication.

We have recently completed orders for such diversified products as transformer casings, steel breechings, and smoke stacks, tote boxes, underground storage tanks, bins and hoppers, and oil loading racks.

559R

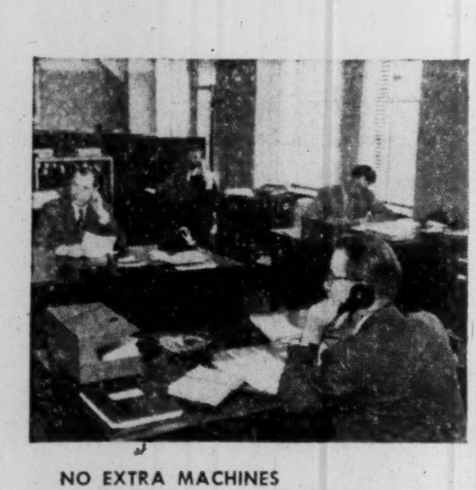
CUSTOM PRODUCTS DIVISION
EASTERN STEEL
PRODUCTS LIMITED
PRESTON TORONTO MONTREAL

EASTERN STEEL
ESP
PRODUCTS LIMITED

First Canadian Installation of a Startling New Dictating System

YOUR OLD FRIEND THE TELEPHONE IS THE NEWEST DICTATING MACHINE!

A simple slip showing numbers to dial to operate the Edison Dial Televoice System—makes dictating a quick pleasure—no slips of paper or packages to send to stenographic department.



NO EXTRA MACHINES CLUTTERING DESKS OR AISLES!

Here men work at desks with only their own telephone taking either desk or floor space. They simply dial and dictate.

TIME AND WORK OF GIRLS SAVED, TOO, WITH EDISON DIAL TELEVOICE SYSTEM!

Three Televoice secretaries handle the Shell Oil dictating traffic with Edison Dial Televoicewriters where four typists worked on the same amount of dictation.

Progressive Canadian firm adopts low cost voice writing method using Bell Telephones

Last week the trial was over. Edison and Shell Oil had worked with Bell Telephone Co. to install and test Canada's first Dial Televoice System. This incredibly simple and low cost method of dictation is handling the 13,000 word daily dictation chore from 59 Shell people — *using their own telephones.*

The ease of dictating was indicated by almost immediate and enthusiastic approval of the men using the new Edison System. They dial to start dictating . . . dial one number to start and another to stop. The numbers are shown on a slip pasted on the phone base to help make dictation a pleasure compared to the chore of operating complicated machines.

The proposal Thomas A. Edison made to Shell Oil Company of Canada, Limited was essentially a simple comparison of cost. Where 25 machines and four girls had been used—5 machines and three girls were recommended. It was demonstrated that the changeover could pay for itself in less than six months in saving of staff dictating and transcribing time. And a secretary is now available to handle other responsibilities. Including cost of maintenance and replacement in ten years—Edison claim Shell will make a saving of over $2,000 annually.

The simplicity of the system—the dramatic reduction of overhead and the increased productivity of staff and executives as demonstrated by this first Edison Dial Televoice System in Canada—makes real news. Alert management of other Canadian firms can ill-afford to overlook the benefits achieved by Shell Oil Company of Canada, Limited in adopting the Edison Dial Televoice Dictating System.

THOMAS A. EDISON
OF CANADA LIMITED
165 Bedford Rd., Toronto 5, Ont.

Manitoba Hires U. S. Experts To Study Effects of Seaway

From Our Own Correspondent

WINNIPEG — The Manitoba government has hired two University of Chicago professors — one an economist, the other a geographer—to make a thorough study on how the St. Lawrence Seaway may affect the province.

R. D. Turner, minister of industry and commerce, said that Manitoba thus became the first province to measure the impact of the Seaway on its economy.

Engaged for the study are Dr. Harold Mayer of the department of geography, and Dr. Ezra Solomon of the university's school of business. They will be assisted by staff of the industry and commerce department.

Mr. Turner described Dr. Mayer as one of the leading authorities in the United States on Great Lakes shipping. He is a past member of the Chicago Regional Port Commission, and played a leading part in development of the Chicago port plan. He has written extensively on the St. Lawrence Seaway, and has appeared before Congressional committees to give evidence on the subject.

Start Immediately

The two men will start their work almost at once, and in the initial stages will give most of their attention to preparation of Manitoba's brief to the Royal Commission on Coasting Trade.

Dr. Solomon is associate professor of the school of economics where he specializes in business economics.

Almost simultaneously with the announcement of the study come a forecast from Cecil Lamont, retiring president of the Winnipeg Chamber of Commerce, that the Seaway may have a greater effect on Winnipeg than any development since the construction of the Panama Canal.

The canal brought a decline in Winnipeg's position as main distribution centre for Western Canada, and most forecasters on the Seaway to date have suggested that it will more than restore Winnipeg's losses from the canal.

"I suggest to the incoming officers and council that the development of the Seaway is a matter of tremendous concern to the future of Winnipeg, and one which should receive the closest attention in the year ahead." Mr. Lamont said.

Ontario Hydro Sets Up Awards

Ontario Hydro Commission has established two new scholarships at the University of Western Ontario, to bring to 11 the Commission's annual awards to Ontario institutions of higher learning.

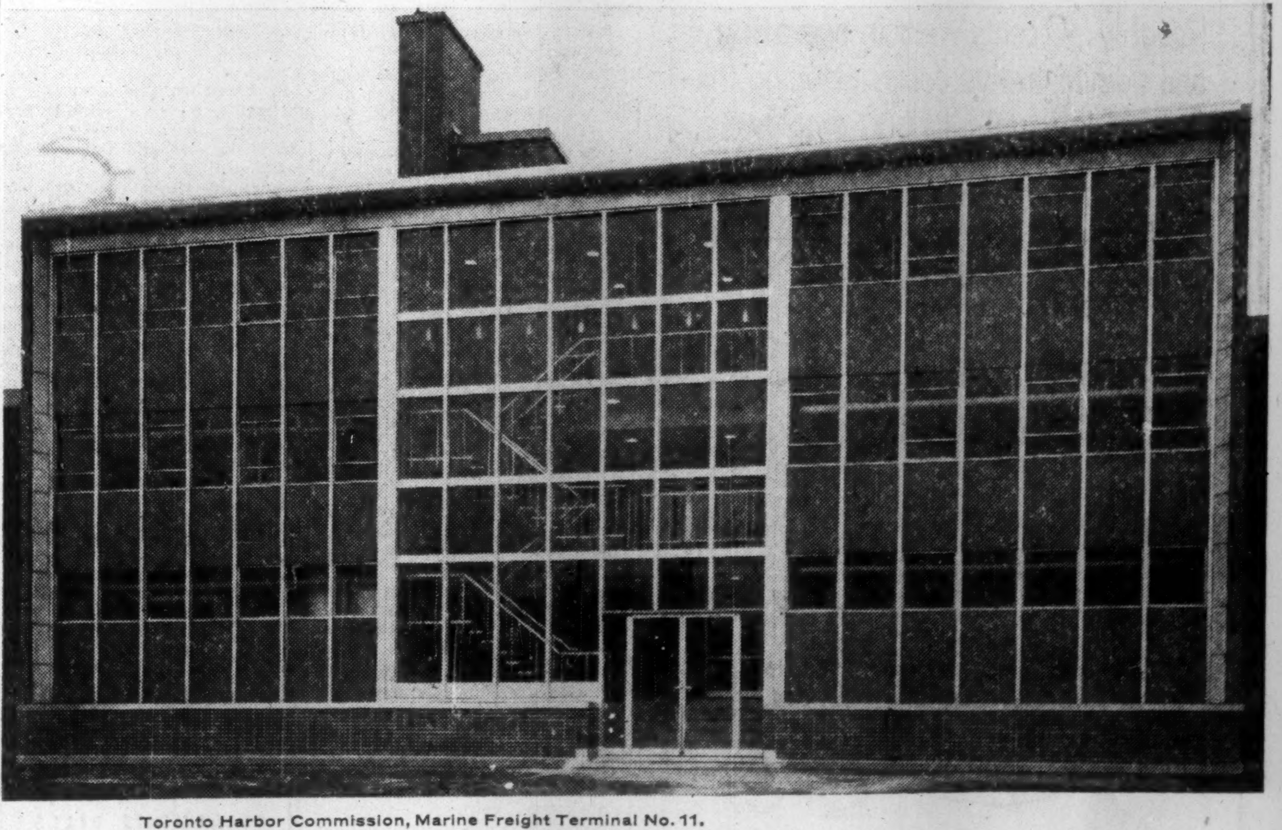
The two new bursaries of $300 each will be given to the most deserving students at the end of the first and second years of a recently inaugurated two-year engineering course at the University of Western Ontario. Because the first year of the new course has just been completed, only one of the new Hydro scholarships will be awarded this year.

Hydro provides nine other scholarships distributed among the University of Toronto, Queen's University and the Royal Military College of Canada at Kingston; the Ryerson Institute of Technology at Toronto, and the Lakehead Technical Institute in Port Arthur. The awards are presented to encourage and assist promising engineering and technical students, as well as to honor the outstanding work of engineering graduates of Canadian universities in the fields of power generation and distribution.

G. F. Burne To Head Insurance Institute

George F. Burne, London & Lancashire Insurance Co., was elected president of the Insurance Institute of Ontario at its annual meeting in Toronto. An educational body, the institute enrolled some 200 new members during the past year.

Other officers elected were L. L. Lewis, first vice-president; W. F. Spry, second vice-president; and John W. Medland, third vice-president.



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Government Bank Deposits Lower As Provinces Step Up Public Works

Speculative activity in the stock market during April helped to send the total of chartered banks' Canadian call and short loans outstanding to $230.3 millions at April 30, an increase of more than $33 millions on the month. Figures are shown in the latest monthly return of Canada's banks to the Finance Minster.

Partly to obtain cash with which to meet the increased demand for call and short loans, the 10 chartered banks reduced their aggregate holdings of treasury bills by $52.5 millions to a month-end total of $382.5 millions. By May 18, the banks' investment in treasury bills had increased to $425 millions.

Provincial Government deposits dropped by $66.8 millions to $198.2 millions at April 30, while bank loans outstanding to the provinces were $3.2 millions higher at $10.3 millions. This is believed to reflect the start of public works projects during April, following the Provincial Governments' receipt of quarterly payments on March 31 from the Federal Government.

Savings continued to increase during April. Personal savings rose by $90.3 millions and notice deposits by $58.2 millions. Preliminary estimates put personal savings deposits at $5,491 millions on May 18, and all other deposits at $4,317 millions.

Average cash reserves of Canadian banks during April were $812 millions, or 8.5% of Canadian deposit liabilities. The same ratio was maintained during the first 18 days of May.

Accompanying table shows the condition of Canadian chartered banks at April 30, together with changes from one month and two months earlier.

ASSETS
Immediately Available Liquid Assets
(In Thousands of Dollars)

	Apr. 30 1955	Mar. 31 1955	Change	Feb. 28 1955	Change
Canadian coin	18,892	20,457	-1,565	20,874	-1,932
Gold and coin ab'd	1,295	1,435	-140	1,542	-247
Bk. of Can. notes and deposits	782,823	770,225	+12,598	739,368	+43,455
Foreign currency	40,152	40,705	-553	39,965	+187
Dep other Bks. in Can. curr.	3,928	3,424	+504	4,504	-576
Foreign banks	251,313	267,273	-15,960	283,216	-31,903
Cheques, other items in transit	593,756	618,328	-24,572	652,835	-59,079
Govt. Can. treasury bills	382,450	434,980	-52,530	433,492	-51,042
Government Securities:					
Dom. short term	683,430	681,445	+1,985	683,935	-505
Dom. long term	2,521,854	2,482,433	+39,421	2,448,646	+73,208
Provincial	297,706	293,605	+4,101	274,998	+22,708
Municipal secs	198,467	184,724	+13,743	183,922	+14,545
Other secs.	402,178	385,475	+16,703	372,150	+30,028
Secs. other than Canadian	326,037	332,376	-6,339	310,192	+15,845
Mortgages	119,301	110,149	+9,152	99,454	+19,847
Can. call and short loans	230,297	197,133	+33,164	214,012	+16,285
Call and short loans abroad	221,882	188,486	+33,396	218,939	+2,943
Provincial loans	10,287	7,108	+3,179	54,451	-44,164
Municipal loans	165,281	156,684	+8,597	118,813	+46,468
Current loans	3,778,582	3,709,190	+69,392	3,684,213	+94,369
Loans abroad	319,116	316,561	+2,555	324,904	-5,788
Non-current loans	1,332	1,328	-4	1,315	+17
Premises	120,659	119,090	+1,569	117,674	+2,985
Loans to corporations	32,065	32,198	-133	31,924	+141
Letters of credit	164,594	169,277	-4,683	168,231	-3,637
Other assets	3,520	3,502	+18	3,656	-136
Total assets	11,671,197	11,527,591	+143,606	11,487,275	+183,922
LIABILITIES					
Dep. of Dom. Govt. in Cdn. curr.	55,092	146,399	-91,307	202,738	-147,646
Dep by Prov. Govt. in Cdn. Curr.	198,245	265,065	-66,820	138,088	+60,157
Dep. by other banks in Cdn. curr.	137,490	124,144	+13,346	137,584	-94
Dep. by other banks in foreign curr.	84,574	82,665	+1,909	84,155	+419
Personal savings	5,515,892	5,425,599	+90,293	5,372,904	+142,988
Notice deposits	604,440	546,254	+58,186	506,979	+97,461
Demand deposits	3,414,070	3,206,824	+147,246	3,387,417	+26,653
Other deposits in foreign curr.	917,636	922,589	-4,953	913,581	+4,035
Advances from Bk. of Canada	......	......	......	......	......
Letters of credit	164,594	169,277	-4,683	168,231	-3,637
Other liabilities	28,833	30,343	-1,510	38,601	-9,768
Capital paid up	180,398	179,760	+638	175,779	+4,619
Rest account	360,920	359,659	+1,261	352,205	+8,715
Undivided profits	9,013	9,013	......	9,013	......
Total liabilities	11,671,197	11,527,591	+143,606	11,487,275	+183,922

These New Style Fur Coats Never Roamed the Forests

Sample orders written for synthetic fabric furs at the Trade Fair this week may point the way toward a new business in the ladies' winter coat field.

Canadian manufactured "fabrifurs" which combine most of the advantages of natural pelts, yet cost only a fourth or a fifth as much, may be the coming overgarment for milady across Canada within the next few years. Modyl Ltd., of Montreal, reports that buyer interest in its simulated persian lamb, beaver and mink furs indicates it may double its 1954 business of $250,000 this year and it may "keep on growing spectacularly for some years to come."

General Manager Rodolphe Gelsey predicts that recent European and U. S. research innovations will be reflected in trans-Canada sales this fall.

Modyl is one of two simulated fur makers in Canada and the only North American exhibitor of the new glamour fabrics at the CITF. Also showing them is Czechoslovakia.

Raw materials are either specially developed rayon, nylon, Dacron or similar synthetic fabrics that can be produced heavy enough to give "depth" of feel and appearance.

Most popular to date is the French-designed rayon converted into imitation persian lamb. Only a moth could tell the difference between the rayon and the real fur, claims Gelsey. German-designed Dacron, however, may have an even greater popularity once this new fabric is introduced to Canadian retailers next fall, he says.

A simulated persian lamb coat can be retailed at less than $200, while coats made from natural pelts range up to $1,000. Several thousand have been sold by Modyl throughout Quebec and the Maritimes and following the CITF, the firm expects to distribute them across the country.

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Bowater Speeds Expansion Of New Tennessee Mill

MONTREAL (Staff)—With all signs pointing to a continuing heavy demand for newsprint, Bowater Paper Corp. is stepping up sharply expansion plans for its new mill in Tennessee. A third machine will be in full production by about fall of 1956, raising capacity to 275,000 tons a year, Sir Eric Bowater said at the annual meeting.

The Tennessee mill—part of a new round of expansion in the Southern U. S. which in the long term could hit Canadian sales in that area—started producing only last summer, with a capacity of 130,000 tons. But already, it has been raised to a 160,000-ton annual rate, and will be boosted to 175,000 tons by further speed-ups.

It has been generally expected that a third unit would be installed. But few had thought it likely as early as 1956.

Said Sir Eric, chairman of Bowater's: "It is my firm belief that the timing of this development is right—absolutely right. I am confident that the production of newsprint of the Tennessee mills will by 1957 have achieved a level of 275,000 tons per annum, and that the additional output will be readily absorbed by existing customers in the United States."

"The continued growth in consumption of paper and paper products throughout the free world has been at a level that few expected," he explained. "The growth indicates a continuance of an extremely buoyant newsprint market, and the present situation might, in the absence of new productive capacity, again get out of hand, as it did a few years back."

New financing totaling $25 millions will be undertaken for the expansion. This includes $15 millions of bonds to be sold to U.S. insurance companies, $5 millions of serial notes to be taken up by a group of U.S. bankers, and $5 millions of convertible debentures to be sold to Bowater Corp. of North America.

The new Tennessee machine is in addition to Bowater's "Master Plan," announced recently, which blueprints the largest expansion in its history.

Further details were given by the chairman on the program for Bowater's Newfoundland Pulp & Paper Mills.

Four new grinders will be installed to increase groundwood pulp capacity, while improvements to chemical pulping equipment following successful development of the high-yield sulphite process will raise output of chemical pulp. A new 6,000 kw turbo-generator is also being installed. Annual capacity will be raised by about 30,000 tons.

Four new paper machines—with a total capacity of 225,000 tons a year—will be added in the United Kingdom. These will make magazine paper, roll-coated papers and newsprint "in such proportions as the circumstances of the business may necessitate as we go along."

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TORONTO

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Stetson Straws are priced from $5.95.

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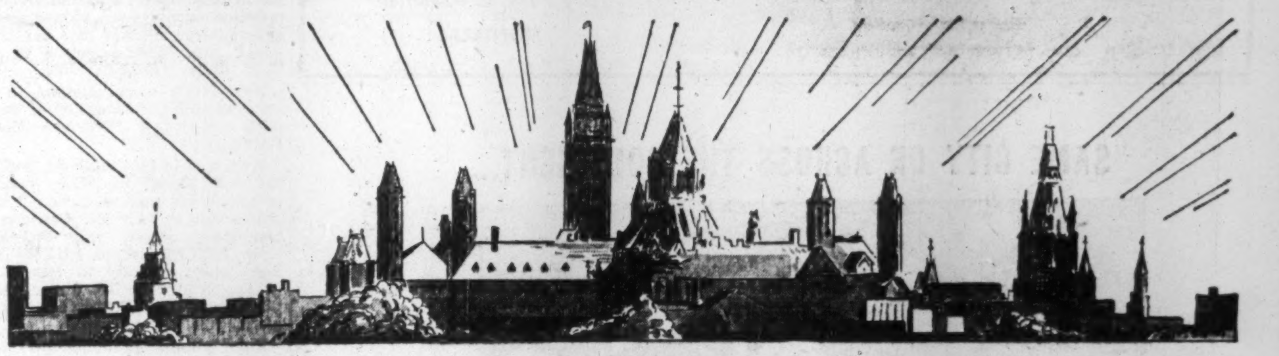

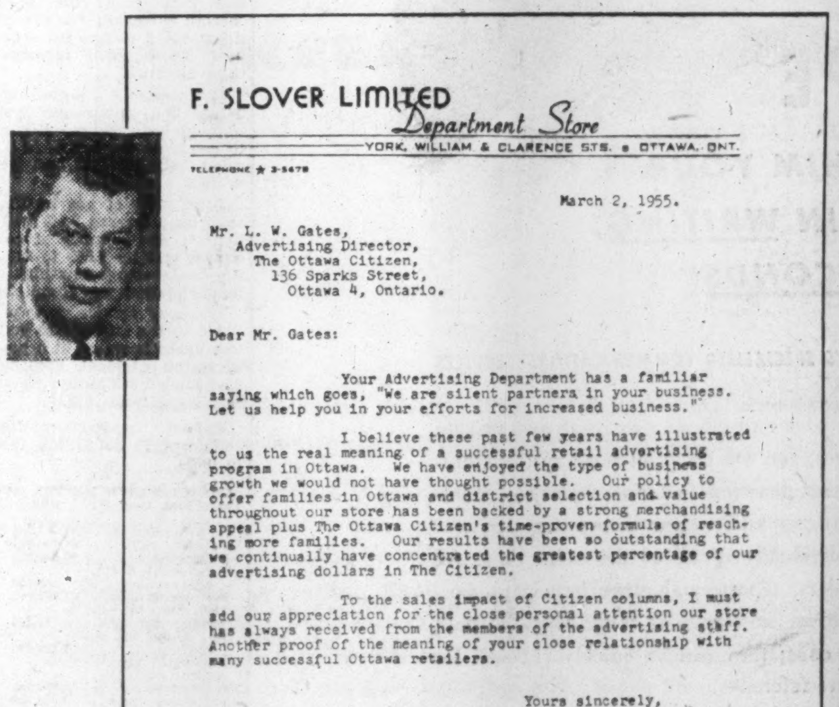

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March 2, 1955.

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New Customs Evaluation To Plug 'Dumping' Holes

OTTAWA (Staff)—A new basis for customs valuation of goods imported into Canada was accepted by the House of Commons this week, but only after an argument as to whether it conflicts with the General Agreement on Tariffs & Trade.

J. J. McCann, Minister of National Revenue, said that his department was supported by an opinion from the Department of Justice that the new legislation does conform with the GATT, and that the Government took responsibility for it.

The argument arose over the new subsection six of a rewritten section 35 of the Customs Act, which sets out the way value for duty is to be determined. The first criterion is still to be "the fair market value, at the time when and place from which the goods were shipped to Canada, of like goods when sold in like quantities for home consumption in the ordinary course of trade under fully competitive conditions and under comparable conditions of sale."

When this criterion cannot be applied because "like goods are not sold under comparable conditions of sale," the second criterion shall be: simply the fair home market value of like goods sold in like quantities under fully competitive conditions.

It is when neither of these criteria can be applied that the trouble starts. Under the old Act the last resort was either "the nearest ascertainable equivalent" of the fair home market value, or, when this could not be ascertained, "the actual cost of production of similar goods. Plus reasonable addition for administration selling cost and profit."

Under the new act section six is substituted for the "nearest ascertainable equivalent" and the note to the bill says it is intended to "provide workable rules for determining the nearest ascertainable equivalent."

Section six reads:

"When the value for duty cannot be determined under the preceding subsections for the reason that.

(A) Like or similar goods are not sold for use or consumption in the country of export, or

(B) There is no established market in the country of export for like or similar goods.

The value for duty of the goods shall be "such value as the Minister determines."

Opposition speakers in the House drew attention to para 2 (A) in Article 7 of the GATT, which states: "The value for customs purposes of imported merchandise should be based on the actual value of the imported merchandise, or of like merchandise, and should not be based on the value of merchandise of national origin or on arbitrary and/or fictitious values."

Para 2 (B) of the GATT article 7 spells out the criteria for determining actual value of imported goods; and the Canadian criteria appear to conform.

Para 2 (C) deals with the case where actual value cannot be ascertained, and it says that in such case "the value for customs purposes should be based on the nearest ascertainable equivalent of such value."

Wingate Offers New Debenture To Pay for Safeway Equipment

MONTREAL (Staff) — Canada Safeway Ltd. has sold all its furniture, machinery, equipment and appliances to a subsidiary, Wingate Equipment Lessors Ltd. The latter, in turn, is paying for them through some new public financing.

Thus $3 millions of Wingate 4½% 15-year sinking fund debentures were offered at par this week by a group headed by Royal Securities Corp. Another $2 millions of 4½% serial debentures, due 1956-65, were sold privately. The total $5-million issue is guaranteed unconditionally by Canada Safeway.

Wingate is paying $5,887,912 (cost less depreciation) for the equipment, which includes everything from frozen food boxes and cash registers to meat choppers, trailers and trucks. Balance of the money needed will come from sale of common shares to the parent firm and "other corporate funds."

A 60-year lease signed recently covers all equipment acquired by Wingate and delivered to and accepted as leased property by Canada Safeway or its subsidiaries. Annual rent to be paid by Canada Safeway is a sum totaling: interest payable on Wingate's debentures; its depreciation, operating charges and expenses (including taxes, the amount due it for leased property returned, destroyed or damaged) and $40,000 cash.

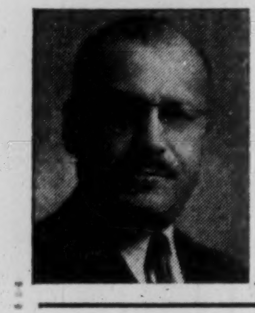
In any year, this rent is to total at least interest, sinking fund payments and debenture maturities.

Wingate's outstanding capitalization will include the new debenture issue and 15,000 $100 par common shares. The common shares will all be held by Canada Safeway.

The sinking fund provides for enough money to retire $120,000 principal amount of the debentures between 1966 to 1970 inclusive and $360,000 of debentures between 1966 and 1970.

The parent concern now has 139 retail stores, all but four of them in Western Canada. But the company is now moving into the East to a greater extent. The prospectus states that a distribution centre site has been acquired, and store sites are being selected, in Toronto.

It showed net sales of $36,950,595 for the 12 weeks ended March 26, 1955, compared with $158,513,153 in the full year 1954. Net profit totaled $655,916 and $3,131,306, respectively.



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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

BRAZILIAN TRACTION LIGHT & POWER CO. consolidated net profit of $19,849,015 for 1954 was 5.4% lower than previous year's consolidated net of $20,983,914. In converting cruzeiro earnings into U. S. dollars, earnings remitted in dollars are valued at the rate at which they were converted and unremitted earnings are valued at the average free market rate for 1954, which was 62.18 cruzeiros to the U. S. dollar (40.95 in 1953).

New levels were attained in all services with the exception of transport, reports President Henry Borden.

Kwh sold in 1954 totaled 5,184,666,554 (4,601,389,187 in 1953). Number of consumers increased from 1,137,005 in 1953 to 1,220,284. Capacity of generating plants was increased from 1,028,309 kw to 1,422,561 kw, due almost entirely to completion of the Nilo Pecanha underground plant and the Piratininga steam plant.

Total number of telephones serviced by operating subsidiaries was 599,235 at the end of 1954 (546,871 at the end of 1953). Because automatic telephone equipment for central offices must be imported, and because of the scarcity of foreign currency, it is expected that the backlog of unfilled orders, now over 300,000, will increase rather than diminish.

The company is installing coaxial cables and microwave systems to improve toll systems. It is expected to complete the laying of a coaxial cable between Rio and Petropolis in 1955.

Total sales of gas by three subsidiaries increased 9.2% to 10.2 million cu. ft. Number of consumers served was up 7.8% to 319,188. In Rio de Janeiro a new high-pressure holder station was completed.

Tramway service, now only provided in the city of Rio de Janeiro, was again operated at a heavy loss, states the president. Passengers carried totaled 542 million, down about 39 million from 1953.

Capital expenditure for 1954 amounted to $51,831,928 ($48,160,033 in 1953).

CONSOLIDATED INCOME ACCOUNT*

Years End. Dec. 31:	1954 $	1953 $
Gr. earn. fr. op.	136,667,856	115,675,603
Less: Op. exp.	91,780,844	72,373,308
Depreciation	19,642,916	18,989,654
Subs. divds. & oth. chgs.	52,058	128,785
For. exchg. adjust.	1,077,942	......
Min. shs. int. in subs. net prof.	61,260	18,152
Bd. & bk. int. & chgs.	7,225,890	5,626,095
Fin. exp.	......	......
Amort. res.	......	......
Net revenue	16,826,946	18,439,609
Add: Other inc.•	3,022,069	2,447,305
Net profit	19,849,015	20,986,914
Less: Pref. div.	24,264	24,011
Com. divds.	8,027,701	7,571,685
Surplus for year	11,797,050	13,391,218

*Expressed in U. S. funds.

•Includes profit on f.a. of $1,639,201 in 1953 and $1,522,158 in 1954.

Earnings per Share and Dividend Record:

	1954	1953
Pref.: Earned	$5,045.40	$5,334.75
Paid▲	6.00	6.00
Com. Earned	1.26	1.40
Paid (new)▲	0.53 + *stk.	0.53 + *stk.

▲Divds. pd. in Canadian funds.

*Stock dividend of 1 sh. for each 20 shs. held, and 2c cash pd. Feb. 22, 1954 and Jan. 5, 1955.

CONDENSED CONS. BALANCE SHEET*

As at Dec. 31:	1954 $	1953 $
Cash & gov. bds.	38,326,797	26,286,650
Accts., etc., rec.	39,595,200	36,697,286
Inventories	22,202,748	22,946,116
Tot. curr. assets	100,124,745	85,930,052
Misc. assets	25,119,371	21,734,523
Inv. in subsids.	......	......
Min. int in oth. cos.	130,962	2,880,962
Fixed assets	766,655,779	719,426,825
Total assets	892,030,857	829,972,362
Due bank	9,548,196	5,116,608
Accts., etc., pay.	45,634,452	41,832,426
Funded debt due	8,645,157	5,381,098
Tot. curr. liab.	63,827,805	52,330,132
Long-term debt	153,421,048	130,545,902
Deprec. res.	187,677,389	169,485,354
Other res. & credits	108,260,846	111,152,051
Capital stock	183,242,635	182,496,204
Subs. shs. o/s	3,706,812	3,119,013
Earned surplus	191,894,322	180,843,706
Working capital	36,296,940	33,599,920

*Accounts expressed in U. S. funds.

Commitments for construction, equip., etc. at Dec. 31, 1954, were approx. $34,800,000.

SAME CITY OR ACROSS THE CONTINENT...

BELL TELETYPE

GIVES HIM YOUR MESSAGE IN WRITING, IN SECONDS!

ONE OF BELL TELEPHONE'S SPECIALIZED COMMUNICATIONS SERVICES

In your own offices, over your own private lines, you can carry on two-way communication between factories, branches, warehouses and other company units—individually or all at the same time. All orders, reports and other important messages go down in writing, in single or multi-copy, at both sending and receiving ends; they can be quickly checked for accuracy, filed for future reference.

WITH BELL TELETYPE *you gain the extra dependability and convenience of Bell operation and maintenance. No equipment to buy—you pay only for the service itself and only for time required.*

Have your nearest Bell Business Office supply details about this flexible, time-saving, work-saving aid to businesses large and small.

BELL ARE COMMUNICATIONS SPECIALISTS with the technical knowledge to provide all types of communications systems. Call us in for a study of *your* communications. Without any obligation to you, Bell experts will be glad to survey your operations and recommend the system most suited to your needs.

Intercommunicating Telephone Systems
BELL TELETYPE
Mobile Telephone Systems
Channels for Telemetering and Supervisory Control

THE BELL TELEPHONE COMPANY OF CANADA

A *Home* IS MORE THAN FOUR WALLS

MACKENZIE HOUSE

A home is comfort, convenience . . . gracious living. You'll find all these and more in the 3½, 4½, and 5½-room apartments at Mackenzie House

a quiet, secluded, historic address.

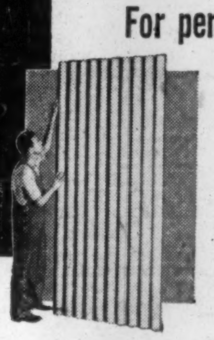
3460 SIMPSON STREET

Enquire on premises or telephone
J. R. McLaughlin, HA. 4221

THE ROYAL TRUST COMPANY

Created with J-M TRANSITE...

Johns-Manville
TRANSITE
Corrugated
Asbestos Sheets



For permanent, maintenance-free construction plus protection from fire, rot and weather

Attractive appearance, quick, easy application, lifetime economy and protection . . . that's what architects and contractors appreciate in J-M Corrugated Transite*. The corrugations add strength and thus permit minimum framing. Sheets are extra large and speedily erected. Made of asbestos and cement, Transite is fireproof, rotproof and weatherproof. From low-cost erection to long life and low upkeep, Corrugated Transite saves time and money. Write for brochure TR-45A. Canadian Johns-Manville, 565 Lakeshore Road East, Port Credit, Ontario.

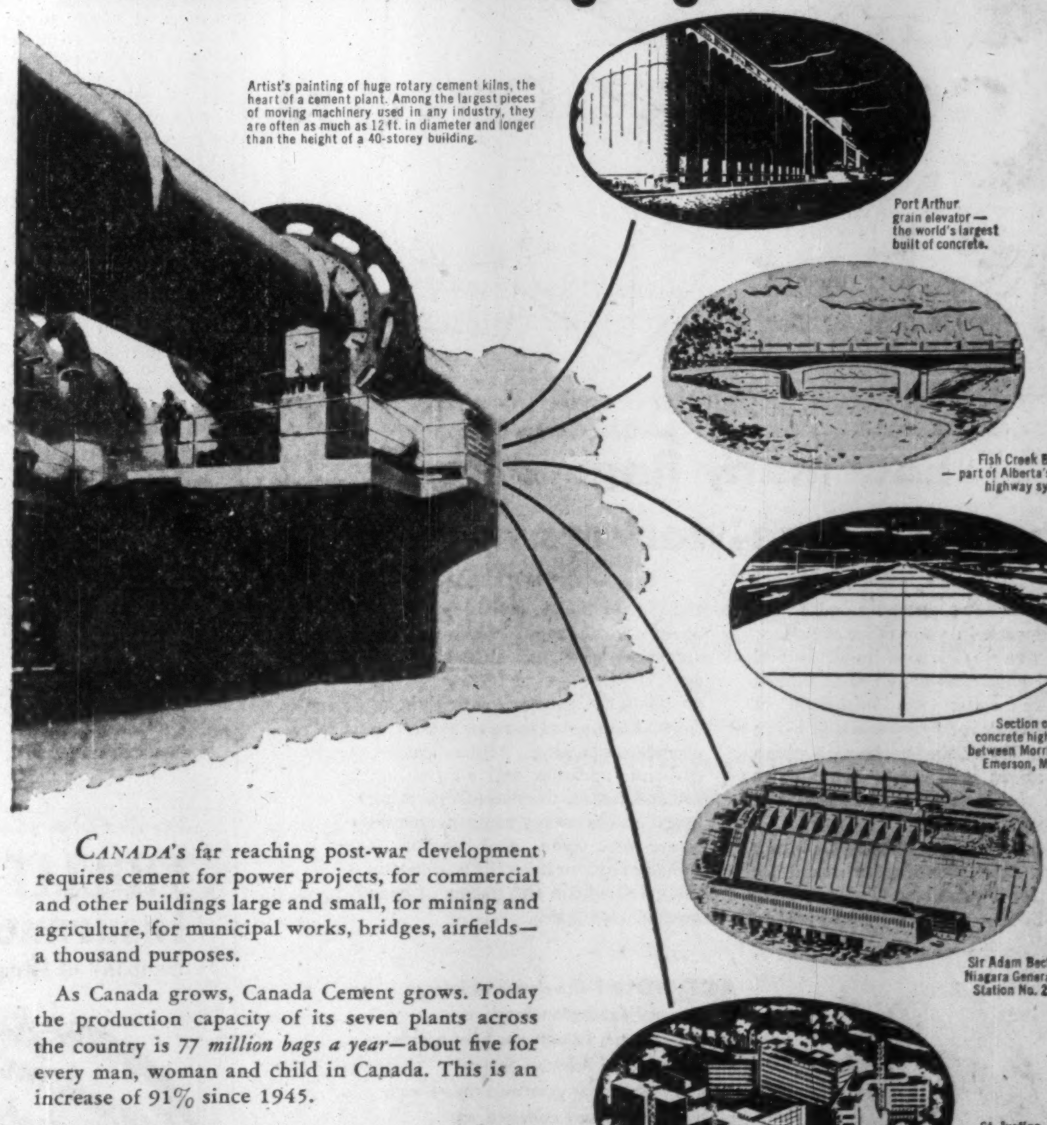
*Trade mark registered

B-301

Other J-M Products include: ACOUSTICAL MATERIALS, BRAKE LININGS, TRANSITE PIPE, INSULATIONS, BUILDING MATERIALS

From Canada Cement's huge rotary kilns...

material for building a greater Canada



Artist's painting of huge rotary cement kilns, the heart of a cement plant. Among the largest pieces of moving machinery used in any industry, they are often as much as 12 ft. in diameter and longer than the height of a 40-storey building.

Port Arthur grain elevator — the world's largest built of concrete.
Fish Creek Bridge — part of Alberta's new highway system
Section of concrete highway between Morris and Emerson, Man.
Sir Adam Beck—Niagara Generating Station No. 2
St. Justine Hospital, Montreal

CANADA's far reaching post-war development requires cement for power projects, for commercial and other buildings large and small, for mining and agriculture, for municipal works, bridges, airfields—a thousand purposes.

As Canada grows, Canada Cement grows. Today the production capacity of its seven plants across the country is *77 million bags a year*—about five for every man, woman and child in Canada. This is an increase of 91% since 1945.

Canada Cement is a Canadian company producing in Canada for Canada from Canadian materials with Canadian labour. It is also a large purchaser of fuel, power and other supplies. Thus it is a vital factor in Canada's growth.

"Canada" cement has been produced in this country for many years and time has proved it to be the best to meet the special requirements of Canadian conditions. Our engineers are always ready to consult on any subject involving concrete.

FOR ASSURED RESULTS, SPECIFY CANADA CEMENT PRODUCTS

Canada Cement Company Limited
CANADA CEMENT BUILDING, PHILLIPS SQUARE, MONTREAL
SALES OFFICES: MONCTON, QUEBEC, MONTREAL, OTTAWA, TORONTO, WINNIPEG, CALGARY

William Tell could be trusted

William Tell could be trusted and so can your employees. Honesty we all know is the best policy, but sometimes temptation is too great and an honest employee becomes a dishonest one.

A Fidelity Bond will relieve the employer of financial loss that may be incurred.

Consult any agent of the "WESTERN":

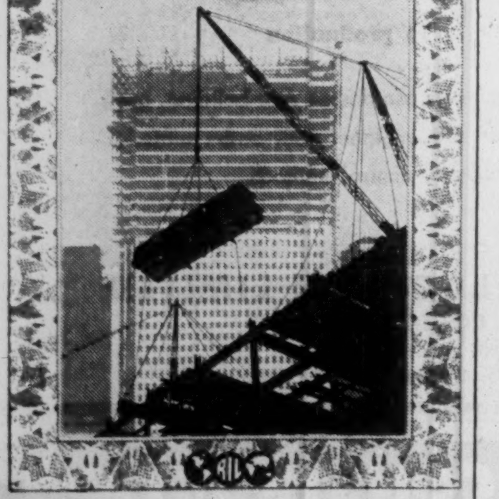
Incorporated in Canada in 1851

AD 1851 WESTERN ASSURANCE COMPANY

Agents 'Round the World

The WESTERN ASSURANCE COMPANY
Head Office — Toronto
FIRE • MARINE • AUTOMOBILE • CASUALTY • AVIATION

MANITOBA POWER COMMISSION distributed 41.5 million kwh of electricity in April, up more than 6% over the same period last year. Adverse weather during the month curtailed construction.



for prospective building owners

Q-FLOOR CONSTRUCTION is a good Policy

IT IS THE BEST INSURANCE AGAINST FUTURE OBSOLESCENCE

Q-Floor has these four advantages:

FREEDOM OF LAYOUT: No need to determine office and desk layout until you are ready to move in.

EARLY OCCUPANCY: Your building is completed and earning revenue months sooner than with other floor systems.

TENANT ACCEPTANCE: Tenants are easier to sell on the idea of moving into a Q-Floor building. They can place their electrical and telephone equipment quickly—where they want it—with no costly mess of ripping up concrete floors.

LONG LIFE EXPECTANCY: Your Q-Floor building can keep pace with the increased use of electronics in modern business. It's an investment that will *continue* to pay big dividends.

Write for literature that will show you why it is a good policy to build with Robertson Q-Floor.

Today's finest buildings are built with
ROBERTSON Q-FLOOR*
a product of
ROBERTSON-IRWIN LIMITED
MONTREAL • TORONTO • HAMILTON • WINNIPEG • EDMONTON • VANCOUVER
In United States —H. H. Robertson Company, Pittsburgh, Pa.
In England—Robertson Thain Limited, Ellesmere Port, Cheshire

*The ORIGINAL cellular steel sub-floor

Your insurance protection

FIRE
AUTO
CASUALTY

By VINCENT EGAN

If you're buying insurance on a pleasure boat this summer, there's a double opportunity to save money in comparison with last year's premiums:

—Rates are tending to be lower. It may take some hunting, but certain underwriters have made appreciable cuts while others are holding firm.

—Deductible features, new this year, will save 20% of your premiums.

Many boatowners, believing that boat insurance is too expensive and not entirely necessary, leave their craft uninsured. But such protection is no longer a costly luxury—it can be bought for the smallest craft as well as for the floating palace.

Two forms of insurance are available on pleasure craft hulls. The yacht form covers larger boats, the outboard motor form covers the smaller. There is no hard and fast dividing line between the two forms; some companies will describe your boat as a yacht if it is over 24 ft. in length, or over 40 ft., or if it is equipped with berths and galley.

The yacht form insures the craft against "the perils of the sea." Chief of these perils is damage by "wind or wave," but the boat and its equipment are covered against most risks as long as the summer skipper keeps them in seaworthy condition. But if the boat drifts away through the owner's neglect, or sinks due to an unnoticed leak, or its unprotected equipment is stolen, the insurance company won't pay.

The outboard motor form, on the other hand, is an all-risk policy on the boat and its engine, although it would not cover pilferage of oars, running lights and other equipment

What It Costs

Premium rates depend on the value of the craft. For a boat valued at less than $1,000, a year's coverage costs 4% or more of the value. For a value of $1,000 to $1,500, premiums are about 3½% and tending to drop to 3%. As the value increases, premium rates diminish.

If the owner of a boat valued at less than $5,000 is willing to assume responsibility for the first $100 loss, his premiums are reduced by 20%. Above that value, the deductible amount jumps to $250, and eventually to $1,000; the discount remains 20% in all cases. This feature was introduced less than two months ago, and is reported by underwriters to be catching on slowly.

Some insurance companies offer a reduction in rate when the boat is equipped with such safeguards as an automatic extinguisher system. Reduction is ¼% for a gasoline-engine boat, ⅛% for a diesel-powered craft.

Hull insurance is basic. As a rather costly extra, marine underwriters offer protection and indemnity coverage, known as "P. & I." Similar to automobile liability insurance, it covers nearly all contingencies in which anyone might be injured aboard or by the insured's craft. Limits typically range from $50,000 to $150,000.

Yacht insurance is regarded as one of the most competitive fields of insurance, yet one offering a big potential market. Some underwriters estimate that only 25% to 30% of pleasure boat owners carry such coverage. Policies are written on an annual basis, but their protection extends throughout the navigational season only.

* * *

Vogue in Classic Cars Brings Insurance Problems

The growing interest in classic cars—ancient automobiles owned by collectors—is presenting some headaches to insurers. If the car is not used but kept simply as a museum piece, it can be insured fairly easily, sometimes under a museum floater.

But some owners, as a matter of pride, drive their Chandlers or Pierce Arrows daily. In such cases it is not difficult to obtain third-party liability insurance, but classic-collectors are likely to encounter a high premium rate when buying insurance against collision or upset, damage in the course of theft, or fire damage.

Reason for the higher premiums, of course, is that replacement parts frequently have to be fabricated by hand at great expense. Differences of opinion also arise between the insurance company and the owner regarding the value of the vintage vehicle. To the insurance company, it may be just an old car with a limited value; to the owner, it's probably a priceless antique.

* * *

Fire Insurance Cut Throughout Nova Scotia

Fire insurance rates throughout Nova Scotia will be reduced July 1, it is announced by the N.S. Board of Insurance Underwriters. In centres which have adequate hydrant protection, the basic rate will be 65c for three years per $100 of insurance, down from present rates ranging between 75c and $1.10.

On farm homes, summer cottages and the like, the new rate will be 80c, compared with the present range of $1.14 to $1.70.

In Halifax, where residential rates are lowest in the province, fire insurance will now be 10c cheaper at 50c.

Record In '54 B. C. Forest Cut

From Our Own Correspondent

VICTORIA—British Columbia's forest products were valued at $528,022,783 last year, according to the newly published annual report of the Government's Department of Forests.

This is an all-time high—$15,734,127 over 1953, and due primarily to an increase in pulp and paper production.

Production of paper last year exceeded 600,000 tons for the first time in B. C.'s history.

The United Kingdom is B.C.'s best lumber customer, followed by the United States.

Of the total cut in 1954 of 5,567 million board feet, which includes all products, Douglas fir again maintained its leading position in volume cut by species, approximately 2,128,000,000 board feet, or 38% of the total.

Next in order of output came hemlock, cedar and spruce.

Ready St. Thomas For Cycle Switch

Frequency changeover from 25 to 60 cycle in St. Thomas, Ont., and district is scheduled to begin in November of this year. It will follow completion of changeover in Chatham and surrounding areas.

Ontario Hydro crews are already carrying out a survey of the St. Thomas electrical distribution system. Work will start in a few months on inventory of all frequency-sensitive electrical equipment owned by industrial customers in St. Thomas still operating on 25 cycles. Many city industries already use 60-cycle power as a result of Ontario Hydro's advance standardization plan. Inventory for domestic and commercial customers will follow later.

NOTICE

Notice is hereby given that Certificate of Registry No. C 1573 dated May 3, 1955, has been issued to the Boston Manufacturers Mutual Insurance Company authorizing it to transact in Canada the business of FIRE INSURANCE and, in addition thereto, CIVIL COMMOTION INSURANCE, EARTHQUAKE INSURANCE, FALLING AIRCRAFT INSURANCE, HAIL INSURANCE, IMPACT BY VEHICLES INSURANCE, LIMITED OR INHERENT EXPLOSION INSURANCE, SPRINKLER LEAKAGE INSURANCE and WINDSTORM INSURANCE, limited to the insurance of the same property as is insured under a policy of Fire insurance of the Company.

This Certificate replaces the one formerly issued to the Boston Manufacturers Mutual Fire Insurance Company.

F. W. HARVEY,
Secretary.

James P. McD. Costigan,
Chief Agent in Canada,
Toronto, Ontario.

New Ontario Chemical Plants Based on Fertilizer Demand

Further evidence of the increasing use of fertilizers—and particulary high-analysis products — among Canadian farmers comes with two new plant projects in Southwestern Ontario.

North American Cyanamid has just brought into operation at its Port Robinson site the first fertilizer unit of its kind in Canada—a plant to produce nitrogen solutions for direct application to the soil. Company plans output of 15,000 tons to 20,000 tons this year and considerably more in following years.

Dow Chemical of Canada brought its new 80-tons-a-day capacity ammonia plant at Sarnia into operation several weeks ago. Dow foresees a fast-developing market for anhydrous ammonia (liquid when under pressure, converting to gas when pressure removed) with growers of many cash crops in Southwestern Ontario.

In the fertilizer application of both chemicals, the product is applied directly—without any mixing—to the fields. The direct application of high nitrogen type fertilizers is about the hottest movement in the whole fertilizer field today both in U. S. and Canada. In anhydrous ammonia the nitrogen content—one of the three basic plant foods—is 82%. In nitrogen solution it runs around 37%-40%. Because of the very high nitrogen concentration the cost per lb. in both these forms is considerably decreased from standard solid forms.

Retail price of anhydrous ammonia runs around $200 a ton while price of North American Cyanamid's nitrogen solution is around $100 a ton. The special applicators — somewhat resembling a harrow—cost anywhere from $400 up in case of anhydrous ammonia; $150 up in case of nitrogen solutions.

Both products are usually applied just a few days before seeding but may also be applied later as a side dressing when crop is a few inches high. They have already been used on corn, sugar beets, wheat, spring grains, canning crops and pastures in Southwestern Ontario. (The other two plant foods required in any balanced application — phosphorus and potash—can be provided at seeding time in a 0-20-20 or 0-12-12 formulation.)

Nitrogen solution is drilled some two or three ins. into the soil while anhydrous ammonia—in gas form—is drilled in some 4 to 6 in.

Both products are also sold to fertilizer mixers for formulation into balanced plant foods. Ammonia—as such—has a number of long-established industrial outlets as well.

METICULOUS CUSTOM-TAILORING
for correct fit, well groomed appearance and comfortable ease
Lloyd Bros
69 WEST KING ST., TORONTO

EAGLE STAR INSURANCE COMPANY LTD.
of London, England
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The British Crown
Assurance Corporation Limited
of Glasgow, Scotland
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British Northwestern
Insurance Company
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Eagle Star Bldg., 217 Bay St., Toronto
R. HOLROYDE, MANAGER FOR CANADA
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Let us supply your hardwood dimension!

HILL-CLARK-FRANCIS, as dimension specialists, can mass produce component wood parts at lower cost than most manufacturers of completed products.

HILL-CLARK-FRANCIS hardwood dimension is precision made to your specifications. It is kiln-dried and ready for assembly . . . you cut transportation, inventory and overhead costs.

Let us quote on your requirements

Hill-Clark-Francis LIMITED
Sales Offices: 2510 Yonge St., Toronto, Ont. Phone MA. 6551
Home Office and Factory: New Liskeard, Ontario.

. . . for example Hill-Clark-Francis produced these machined parts for a Television Cabinet.

"KEEP THEM SMILING!"

An important message to firms employing from 10 to 24 people

Now your employees, too, can enjoy the benefits of Group Accident and Health Insurance through this flexible economical plan

Today you can keep abreast of large employers by offering your employees the type of group insurance plan once available only to big business.

With the flexible, economical "10-24" plan, you'll save your workers much needless worry about bills for accidents or illness in their families . . . They'll be better able to keep their minds on their jobs and turn out *more* work and *better* work. They'll be pleased at the important welfare benefits provided by your firm.

It would be to the advantage of your employees and yourself to find out more about this fine plan—especially devised by Great-West Life for smaller and medium-sized firms. Life insurance and pension benefits can be added, giving your employees *complete* group coverage.

So—"keep them smiling"—ask Great-West Life for information about our **10-24 Group Accident and Health Plan.** We'll gladly send one of our skilled Group Insurance specialists to discuss your exact needs.

For the convenience of our clients, we maintain Group Insurance Offices, staffed by specialists, in 20 leading cities in Canada and the United States. Act *now!*

Contact your nearest Great-West Life Office or mail this coupon today!

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE—WINNIPEG, CANADA

A recognized leader in the Group Insurance Field —and one of the 25 largest life insurance companies in North America

The Great-West Life Assurance Company, Winnipeg 2, Canada.
Please send me further information about your "10-24" Group Plan.
Name__________
Firm Name__________
Street__________
City or Town__________ Prov.__________
No. of Employees__________

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

Steel Executive Required

An outstanding opportunity for the right man. We require a senior sales executive with organizing capabilities and positive sales drive. The appointment is for the position of Ontario Divisional Sales Manager with a large national, long established organization in the steel construction business now undergoing considerable expansion. Applicant must be experienced in structural steel and plate work and have good connections in heavy construction field.

All applications bearing postmark up to two weeks from this date will be considered. This is a position well worth the consideration of ambitious, experienced executives in the steel industry.

Box 482, The Financial Post, Toronto

Seeking appointment as

TRADE ASSOCIATION SECRETARY

Experienced trade association secretary, competent administrator, good organizer. Special experience in directing educational programmes. Anxious to advance with a growing organization.

Box 463, The Financial Post, Toronto

WINNIPEG BUSINESS MAN

Successful record in retail, wholesale and manufacturing business activity, well versed in buying, selling and administrative facets, has substantial capital and adequate bank support in addition, is looking for an opportunity to use his talents and capital on outright purchase or partnership basis. Interested in any reasonable proposition. Please reply to

Box No. 464, The Financial Post, Toronto

IMPORT — EXPORT

Businessman, Canadian Resident, going over to Europe, wishes to establish contact with Canadian and U. S. Companies, interested in imports from Europe (in the first instance Switzerland, Western Germany, France, Belgium and Scandinavia), with a view to acting as their Purchasing Agent on the spot, on a commission plus expenses basis. Representation of Companies, interested in exports to above mentioned countries, considered as well.

Please apply to P.O. Box 480, The Financial Post, Toronto.

OPPORTUNITIES

FOR SALE

Complete engineering and tooling equipment for manufacture of well-known 1/3, 1/2, 3/4 and 1 ton room and window air conditioning units. Will sell for 1/3 of its replacement value $200,000.00.

Write or wire

Box 476, The Financial Post, Toronto.

FOR SALE

MANUFACTURING BUSINESS

CHILDREN'S DRESSES

PRINCIPALS ONLY

Box 466, The Financial Post, Toronto

TRADE ASSOCIATIONS

Have you an association problem? Our firm has been providing effective management to trade associations for the past twenty years in both a consulting and operating capacity. We invite your confidential inquiries.

Box 469
The Financial Post, Toronto

AUSTRALIAN EXECUTIVE SALES ENGINEER

Returning to Australia. Interested in representing Canadian interests on manufacturing or agency basis. Has working capital available.

Box 461, The Financial Post, Toronto

AIRCRAFT FOR CHARTER

Beaver and Cessna 180 Seaplanes

EXECUTIVE AIR SERVICE LTD.

MALTON — ONTARIO
Cherry 1-8631

Jack Sanderson, President
Colin Campbell, Vice-Pres. & Gen. Mgr.

MANUFACTURING BUSINESS FOR SALE

ALUMINUM PRODUCTS

OWNER WISHES TO RETIRE

APPROXIMATELY $250,000

PRINCIPALS ONLY

Box 465, The Financial Post, Toronto

CONTROLLER

(Toronto subsidiary of large U.S. Manufacturing Company)

Cost accounting and financial background desirable. Age 30-45. Write full details of experience, earnings and personal data in application for confidential review.

Box 468, The Financial Post, Toronto

$20,000.00 CAPITAL AVAILABLE

Two Aggressive Parties wish to Purchase a Going Business in Ontario. Sales, Distributing or Manufacturing. Principals only apply to Box 478, The Financial Post, Toronto.

COST ACCOUNTANT

A major West Coast manufacturing firm requires a Cost Accountant approximately 30 to 40 years of age with five to ten years Senior Cost Accounting experience, preferably in Paper Mill operations.

Confidential applications to give full particulars as to experience, present position, age, education, marital status and salary expected.

BOX 475, THE FINANCIAL POST, TORONTO.

ENGINEERING MANAGER

With wide experience in light and heavy Mechanical Industry, seeks temporary employment of, up to a year's duration. If you need competent help to develop and implement a project beyond the capacity of your regular staff; or examine or improve your operations; or manage a small or subsidiary company; or in any way strengthen your Organization, write to Box 474, The Financial Post, Toronto.

General Manager Required For Machine Tool Company

An excellent opportunity for an aggressive executive to take over the general management of this long established company with a well-equipped, modern plant. The position calls for organizational experience and a knowledge of the machine tool field. This is a challenge and future prospects will be in the hands of the successful applicant.

Box 483, The Financial Post, Toronto

I LIKE TORONTO!

Attractive offers to manage sales of small manufacturers and distributors in other Canadian cities received, but advertiser is certain that greater potential opportunities exist in the Toronto area. Are you interested in a man 36, B. Com., with proven promotional, merchandising and sales management record in hard goods field?

Box 485, The Financial Post, Toronto.

PRODUCTION SUPERVISOR

AVAILABLE

17 years of solid experience in all phases of industrial engineering.

- Extensive tool & methods engineering.
- Installed wage standard cost and job evaluation system.
- Excellent labor relation record.
- Solid background in machine tool selection planning and production control.
- Specializing in cast-iron machinery.

Age 39, salary and location open. Complete résumé on request.

Box 462, The Financial Post, Toronto.

CHARTERED ACCOUNTANT

C.A. with additional professional qualification in costing and business administration, wide experience in industry, seeks to re-locate in Ontario. Specialized knowledge of budgetary control and standard costing, presently employed as Treasurer in manufacturing concern. Will be available for interview in Toronto area during June. Box 477, The Financial Post, Toronto.

WANTED

Draughtsman, cartographer preferred. Wages commensurate with experience.

Phone EMpire 4-8335 or write Suite 416, 25 Adelaide St. W., Toronto

MORTGAGE CLERK

Permanent position open with Mortgage Corporation. Pension, sickness benefits, five-day week. Experience in handling securities expected.

Box 472, The Financial Post, Toronto

OPPORTUNITY

Available in Winnipeg for gentleman with actuarial-statistical training. In this new department, he would be responsible for directing research in utilization and cost of medical services. Give full particulars of experience. All replies will be treated in strictest confidence. Box 445, The Financial Post, Toronto.

LAWYER

Permanent position open for Lawyer preferably with experience in Mortgage Law and Conveyancing. Pension and sickness benefits. Membership Ontario Bar not essential.

Box 471, The Financial Post, Toronto

SALES PROMOTION ADVERTISING

Excellent opportunity for ambitious firm to obtain progressive man with 14 years experience in sales promotion, advertising and sales.

Box 484, The Financial Post Toronto

WANTED

PARTNER — FINANCE COMPANY

Well experienced personal loan executive with $5,000 capital seeks inactive partner (partners) with $45,000 to open small loan office in Ontario town. Good return assured with excellent growth possibilities.

BOX 437
THE FINANCIAL POST, TORONTO

SALES ENGINEER

With responsible position wishes to associate with or represent firm selling engineering, mechanical or electrical equipment in Ontario or Western Canada. Well rounded experience with emphasis on engineering selling co-ordinated equipments. Age 28, married.

Box 473, The Financial Post, Toronto

PURCHASING AGENT

AVAILABLE

Associated with major Canadian Construction for past 14 years. Employed in supervisory capacity, for procurement of specialized equipment, construction equipment and materials; Traffic; Expediting; Shop inspection and co-ordination with related departments. Wide experience in general construction; Hydro-Electric Power projects; Pulp and Paper mills; Oil refineries and Chemical plants. Toronto District preferred.

Box 470, The Financial Post, Toronto

CLASSIFIED ADVERTISEMENTS

Business Opportunities

FOR RENT

MONTREAL BRANCH SALES OFFICE service at very low cost. Let us explain without obligation. MERCHANDISE BUREAU. 1103 Mayor Building, Montreal 2.

APPLIANCE AND TELEVISION BUSINESS Southern Ontario. Owner going solely into manufacturing. Has high reputation for service and fair dealing, last years gross about 440,000.00.
All shares available to someone reliable that would carry on business as usual, leading lines, well stocked, reliable and capable staff, large attractive store, well equipped and including five service trucks and cars, all shares can be purchased for 15,000.00 (there is more than this amount clear in stock and equipment). This is a wonderful chance for anyone in Canada who wants to walk right into a fully established business with only a fair amount of capital.
Box 434, The Financial Post, Toronto.

PATENT AVAILABLE FOR LICENSING Canadian patent 482,591 disclosing an improved apparatus for forming cavities in blocks, bricks and other moulded articles by a special process entitled apparatus for moulding agglomeratable materials under pressure is available for licensing. Further information will be supplied by Cuthbert Scott & Co., 85 Sparks Street, Ottawa, Canada.

ARE YOU LOOKING FOR A GOOD BUSINESS to invest in? Will sell an old established electrical business doing a large contracting volume and a large sales volume of radio, T.V. and appliances. Located in Western Canada in a fast growing city.
Business built up over the past twenty-five years by present owner now retiring but will stay a short time with new owner while he gets acquainted.
Apply Box No. 486, The Financial Post, Toronto

MANUFACTURING BUSINESS wanted. Competent production engineer seeks active interest in going metal manufacturing business with option to purchase control. Box 481, The Financial Post, Toronto.

FOR SALE

INDUSTRIAL SITES—100 acres—$100. per acre to industries. Good facilities. Box 144, Coldwater, Ontario.

BROILER FARM for sale or lease, large plant, with buildings, homes for help and owner, processing equipment. Good returns on investment for many years, with established wholesale connections. Splendid opportunity. Owner retiring. Minimum capital required $15,000.00. Poultry experience unnecessary. Trained help available. Fatt's Poultry Farm Ltd., 4245 Douglas St., Victoria, British Columbia.

POSITIONS AVAILABLE

**RESEARCH SUPERVISOR GRADE 1
B. C. CIVIL SERVICE
DEPARTMENT OF FINANCE
VICTORIA**

SALARY: $363. rising to $432. per month. To assist in comprehensive research on taxation matters relating to Federal-Provincial financial relations; to conduct extensive research of Provincial rentals, taxes, etc. Graduate of a recognized University, preferably post-graduate degree; several years experience in work related to statistical and economic analysis including responsible charge of projects; ability to meet and deal with the staff and public. Must be British Subject, preference given to ex-Servicemen. Application forms obtainable from the Personnel Officer, Civil Service Commission, 411 Dunsmuir Street or Civil Service Commission, Parliament Buildings, 544 Michigan Street, to be returned to the Chairman, Civil Service Commission, Parliament Buildings, 544 Michigan Street, **VICTORIA, NOT LATER JUNE 15th, 1955.**

POSITIONS WANTED

SALES AND MERCHANDISING manager seeks change, association with aggressive concern. Dynamic personality, proven leader, top producer. Extensive background of management, sales, promotions, developments, distribution. Considers arrangements on production-earnings basis. Will travel. Box 479, The Financial Post, Toronto.

EX-ARMY (BRITISH) SEEKS chauffeur-secretary position with businessman. Wide experience in administration and personnel direction. Phone WA. 3-3665 or write Capt. J. D. Allan, 55 Maitland St., Toronto.

TENDER NOTICES

PRESS NOTICE

Tender Notice for the Koyna Project, Bombay State (India). (Conduits, Power House and Appurtenant Works).

1. Sealed tenders are invited by Bombay Govt. (India) for constructing
   i) Head race tunnel and appurtenances and
   ii) Approach tunnel, forming part of the underground system of works named above of the Koyna Project lying on borders of the North Satara and Ratnagiri Districts of the Bombay State. The cost of this part is estimated at about
   i) Rs. 202.73 lakhs (Rupees two hundred and two lakhs and seventy three thousand) and
   ii) Rs. 27.37 lakhs (Rupees twenty seven lakhs thirty seven thousand).
2. Tender forms, conditions and specifications of contract and drawings can be purchased on cash payment of Rs. 100/- per set for each of the above from the Chief Engineer, Koyna Project, Mercantile Bank Bldg., Fort, Bombay 1, India on any working day up to and including 31st August 1955 (postage extra, Rs. 15/- for India and Rs. 50/- Overseas per set payable in advance).
3. The tenders shall be accompanied by earnest money amounting to
   i) Rs. 2,02,730 (Rupees two lakhs two thousand seven hundred and thirty), and
   ii) Rs. 27,370 (Rupees twenty seven thousand three hundred and seventy).

   for the above respectively. In the case of the successful tenderer, this will be transferred to and augmented by 4% deduction from bills towards their respective security deposits. The successful tenderers will, in addition, have to furnish a performance guarantee from a scheduled bank each to the extent of 10% of the accepted tendered cost.
4. The over-all dates for completion of the works included in these tenders are . . .
   i) Thirty-first day of December 1960, and
   ii) Twenty-eighth day of February 1957.
5. The tenders will be received in the office of the undersigned up to 2.00 p.m. on 15th September 1955 and will be opened publicly at 4 p.m. on the same day.
6. Right is reserved to reject any or all tenders without assigning any reasons therefor.
7. For more details ask for a copy of "Invitation for tenders" for the work mentioned in 1 above, which will be supplied free.
8. The site of the works is approachable for inspection up to 5th of June 1 normally after which it may not be possible to reach some of the places. The intending tenderers are advised to inspect the site before this date.

ka.19/5/55.

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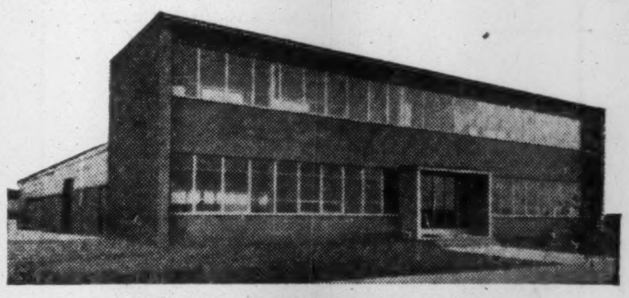

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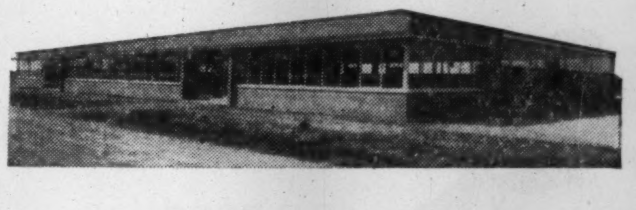

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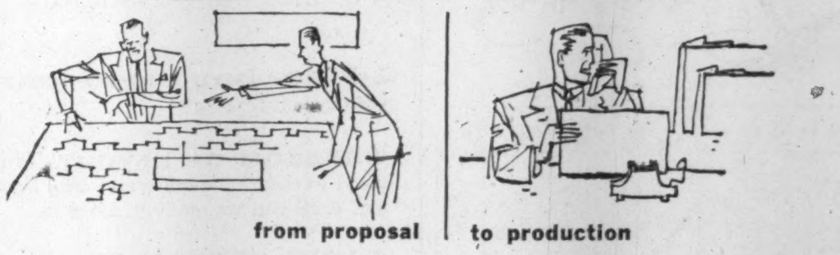

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ANNOUNCEMENT

CANADA PERMANENT APPOINTMENT

J. E. NADEAU

who has been appointed Manager of the Montreal office of The Canada Permanent Trust Company and Canada Permanent Mortgage Corporation.

Mr. Nadeau is a graduate of Saint Joseph's University and of Oxford University which he attended as a Rhodes Scholar from New Brunswick. He was admitted to the New Brunswick Bar in 1936.

In 1937 Mr. Nadeau joined The Canada Permanent Trust Company at Saint John as a Trust Officer and since then has had wide experience in estate administration in the Maritimes, the Western Provinces and in Toronto.

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail $6; 2 years $11.

Toronto S.&P. Chapter To Host Intern'l Body

Toronto Chapter Systems and Procedures Association plans to be host to the International Systems and Procedures Association in 1959, Peter York, retiring president announced at the annual meeting.

Officers of the Toronto Chapter for the coming year are:

G. K. MacDonell, Bank of Nova Scotia, president; F. P. Thomas, Hydro Electric Power Commission of Ontario, vice-president; K. A. Bloxham, Lever Bros. Ltd., secretary; M. B. Iler, Canadian Bank of Commerce, treasurer; R. H. Westmore, Studebaker Packard of Canada, Hamilton, and V. R. Frazier, London and Lancashire Ins. Co., directors.

Staff Changes

Commerce:

E. T. SMITH, assistant manager, Queen & Bathurst, Toronto, to be manager, University Ave. & Adelaide St., Toronto.

H. A. L. TIBBETTS, accountant, Winnipeg, to be manager, Norwood, Winnipeg.

* * *

Royal:

R. J. RAYN, accountant, Freshwater & LeMarchant, St. John's, Nfld., to be accountant, Woodstock, N.B.

L. G. NEEDHAM, 106th St., Edmonton, Alta., to be accountant, 124th St., Edmonton.

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Province of Saskatchewan

DEPARTMENT OF MINERAL RESOURCES

PUBLIC NOTICE

DISPOSITION OF SASKATCHEWAN CROWN MINERAL RIGHTS

The undersigned will receive up to 4:00 p.m., June 30, 1955, SEALED BIDS TO PURCHASE LEASES BY CASH BONUS OR SEALED OFFERS TO ENTER INTO A NET ROYALTY LEASE with Her Majesty the Queen in the right of the Province of Saskatchewan, for petroleum and natural gas rights in each of the following parcels of proven and semi-proven lands:

Cantuar
Parcel No. 114: Section 16, Township 16, Range 17, West of the Third Meridian, containing 640 acres more or less.

Dollard
Parcel No. 705: Section 30, Township 7, Range 19, West of the Third Meridian, containing 641 acres more or less.

North Premier
Parcel No. 1002: Section 24, Township 15, Range 19, West of the Third Meridian, containing 642 acres more or less.

Gull Lake
Parcel No. 1201: Northeast quarter of Section 26, Township 13, Range 19, West of the Third Meridian, containing 160 acres more or less.

Eastend
Parcel No. 1301: Section 12, Township 6, Range 20, West of the Third Meridian, containing 640 acres more or less.
Parcel No. 1302: Section 16, Township 6, Range 20, West of the Third Meridian, containing 640 acres more or less.
Parcel No. 1303: Section 3, Township 6, Range 20, West of the Third Meridian, containing 640 acres more or less.

Battrum
Parcel No. 1401; Section 29, Township 18, Range 17, West of the Third Meridian, containing 640 acres more or less.

Bidders must state:

(a) The cash bonus bid for purchase of a petroleum and natural gas lease;

— or —

(b) **The percentage of net royalty offered to the Crown after payout** has been made in accordance with the net royalty lease.

Standard leases or net royalty leases will be issued to the successful applicants.

Blank copies of standard leases and net royalty leases are available from the Department of Mineral Resources, Regina, upon request.

All leases granted successful applicants are subject to the Regulations made by Order-in-Council 1600/53 and amendments thereto.

Individually sealed cash bonus bids for standard leases are to be accompanied by the full amount of the purchase price together with the application fee of $10.00 per parcel, and the rental at the rate of 5 cents per acre per month for the period of July, 1955 to March, 1956.

Individually sealed offers for net royalty leases are to be accompanied by the application fee of $10.00 per parcel, the rental at the rate of 5 cents per acre per month for the period of July, 1955 to March, 1956.

Applicants must show their ability to perform to the satisfaction of the Minister and must submit:

(a) A letter of credit from a bank or trust firm

— or —

(b) The latest audited financial statement of the company.

The purchase price, rental and application fee must be in the form of certified cheques.

Each envelope must be clearly marked with the parcel identification number and the opening date indicated in the advertisement.

Applicants may make a priority of choices provided individual applications are made in separate envelopes clearly marked with their order of choice.

The department reserves the right to reject any or all bids and to refund any money submitted by unsuccessful applicants.

The bids and offers will be opened in public in the office of the Director at 4:00 p.m., June 30, 1955.

Final decision with reference to the disposition of the parcels will be made within ten days of the opening.

JAS. T. CAWLEY, P. ENG.,
Director of Petroleum and Natural Gas,
Department of Mineral Resources,
Government Administration Building,
REGINA, Saskatchewan.

GOVERNMENT OF SASKATCHEWAN
DEPARTMENT OF MINERAL RESOURCES
Hon. J. H. Brockelbank, Minister
C. A. L. Hogg, Deputy Minister

Trend of Business

Television sets sold by manufacturers this year to May 1 number 197,183, or 44% more than same period last year. Projected production of members of Radio-Television Manufacturers Association of Canada for May, June and July is 116,507 sets.

Department store sales in week ended May 21 edged 3% higher than same week last year. Gains in all regions except Saskatchewan and Alberta.

Average weekly wages and salaries is $60.89 at latest, 3% higher than year ago. Total labor income is running 4% above last year.

Life insurance sales a healthy 24% higher than last year in April. Ordinary life policy sales rose 17%, group policies, 80%. Industrial policy sales unchanged.

Exports showed a bigger gain over last year than did imports, in both April and first four months. Increase in April exports was 15%, in imports, 10%. Thus an import balance for the month of $41 millions, compared with $50 millions last year. First four months increase in exports was 12%, in imports 8%. Exports rose in four months to the U. K., other Commonwealth countries and the U. S. They dropped to other foreign countries as a whole. Imports in first four months were up except from the U. K.

Persons without jobs and seeking work at mid-April numbered 327,000, according to Department of Labor survey. About 7% above same time last year. Unemployment has been dropping faster than usual this year because of good weather in most parts of the country.

Electric power production jumped 15% over last year in first quarter. An increase of only 11% in consumption though. Exports of power to the U. S. took a huge leap, more than doubling, and reaching just over one billion kwh. or a tw[illegible] of total power production for the quarter.

Bank loans outstanding are still not showing strength: they are do[illegible] as of May 18 from the preceding week, and only a shade above same time last year.

While c[illegible] production is dropping, imports have been rising. Coal [illegible]ed this year to May 1 is 6% lower, in tonnage, than same week last year. This drop is chiefly in Alberta. Nova Scotia production is actually up a shade, in spite of difficulties of important individual mines there. But imports of coal so far this year are 16% ahead of last year, in tonnage. Ontario is importing almost all of this increase.

Policy loans made by 12 life insurance companies in first quarter were about 17% below same period last year. Total figure for latest quarter is only about $2.5 million.

Proof that life insurance companies as well as banks are lending on mortgages at a brisk pace these days: a 40% increase in mortgage loans and agreements for sale created by 12 leading life companies in first quarter, over year earlier. Much higher than first quarter of 1953 too.

Loans to industry outstanding at banks are 7% below last year at beginning of April.

Construction contractors owed banks 22% more than last year at April 1.

Merchandisers owe banks 6% less than last year, first quarter survey shows.

Chicks hatched this year to May 1 number 12% less than same period last year. Decline in all parts of Canada. About 10% of this year's hatch has been destroyed, mostly cockerels which broiler producers don't want this year. Hatch of turkey poults is down 8% so far this year.

Clocks and watches imported in first quarter 25% below last year in value.

Gold production this year to latest is 25% higher than last year.

Major Weekly Indicators

		LATEST WEEK	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier		+3%	+8%	+14%	+25%
Carloading, total	(cars)	78,932*	96,650†	71,605	68,061
Eastern Canada	(cars)	51,952*	62,973†	46,664	45,820
Western Canada	(cars)	26,980*	33,677†	24,991	22,241
Iron & Steel (m'd)	(cars)	1,252*	1,601†	271	1,002
Ores, concentrates	(cars)	5,474*	5,756†	2,003	3,715
Base metals		734*	984†	746	629
Lumber, timber, plywood	(cars)	4,389*	5,404†	4,622	3,414
Cement	(cars)	1,136*	1,377†	935	1,185
Passenger car prod.	(no.)	9,376	11,068	11,306	....
Truck production	(no.)	2,174	2,715	3,067	....
Bus. failures 4-wk. moving av.	(no.)	....	....	27.8	32.5
Chartered banks					
Personal savings	($ millions)	5,491	5,498	5,455	5,005
Loans outstanding	($ millions)	4,083	4,109	4,015	4,076
N.H.A. mtge. holdings	($ millions)	126	122	116	....
Bank of Canada holdings of securities	($ millions)	2,178	2,180	2,229	2,242
Short term govern.	($ millions)	1,352	1,354	1,404	1,708
Long term govern.	($ millions)	814	814	813	511
Other securities	($ millions)	12	12	12	23
Canadian dollar (U.S. cents aver.)		101.620	101.439	101.144	101.814
Yield, 114 stocks		4.40%	4.42%	4.46%	5.11%
Dom. Bond yield index ('35-'39=100)		96.4	95.7	95.7	99.6
T.S.E. industrial index		403.83	398.42	387.25	349.17
Bank Clearings					
Montreal	($ millions)	483	573	596	386
Toronto	($ millions)	753	780	726	493

†Nine-day month-end period.
*Last issue's data; latest available.

Facts by the Month

	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE				
In all industries (Index)	247.6	238.3	240.6	239.4
In factories (Index)	253.8	242.2	242.4	251.0
Total nondurable goods (Index)	220.3	208.8	211.9	212.9
Food and bev. (Index)	190.9	192.1	207.7	184.5
Textiles (Index)	198.3	170.6	179.4	165.1
Clothing (Index)	150.3	140.9	142.1	156.6
Chemical products (Index)	283.8	276.9	269.0	286.7
Total durable goods (Index)	306.1	294.5	290.1	310.5
Iron & steel products (Index)	260.8	241.5	230.8	264.6
Primary iron & steel (Index)	311.4	262.8	241.5	278.3
From mines (Index)	203.1	201.3	213.5	181.8
Metals (Index)	126.5	121.9	127.1	109.9
Nonferrous smelting, refining (Index)	248.1	251.2	261.7	224.4
Gold (Index)	108.6	102.3	107.6	96.2
—From farms				
▪Hogs graded (000)	469	572	436	397
Cattle delivered (000)	134	172	125	138
Flour (Index)	140.8	127.0	132.1	152.3
—From sea				
E. Coast catch ($000)	1,626	1,489	1,882	1,637
W. Coast catch ($000)	256	450	1,344	999
—From forests				
Newsprint (000 tons)	519	539	479	500
▪Pulp (000 tons)	824	864	760	787
—In powerhouses				
▪Electricity (Index) (seasonally adjusted)	291.0	287.0	289.9	253.7
WHAT WE SELL—				
Retail sales ($ millions)	901	794	839	929
Dept. stores sales ($ millions)	90	81	77.3	86
Wholesale sales (value) (Index)	366.0	324.6	305.3	357.6
▪Mfrs. outstdg. orders (value) (Index)	80.7	80.9	81.3	85.7
Pass. car sales (units)	22,084	17,810	19,450	23,788
WHAT'S ON HAND—				
▪Mfrs. inventories (value) (Index)	102.5	101.7	101.1	104.7
Dept. store stock sales ratio	3.1	3.5	3.4	2.9
SPENDING SAVING POWER—				
▪Labor income ($ millions)	990	984	1,625	950
Dividend payments (Index) (annual rate)	263.7	261.7	260.1	248.4
JOBS—				
▪**Employment (Index)**	105.6	105.8	109.1	106.6
▪**Mfg. employment (Index)**	105.5	103.6	103.2	108.3
CONSTRUCTION—				
Contract awards ($ millions)	189	218	123	105
FOREIGN TRADE—				
▪Exports ($ millions)	342	355	301	298
▪Imports ($ millions)	383	376	308	349
MONEY—				
Money supply ($ millions)	5,432	5,347	5,392	5,098
Cheques cashed ($ millions)	13,847	11,065	12,068	13,108
▪Notice deposits ($ millions)	5,972	5,830	5,776	5,245
▪Current public loans ($ millions)	3,709	3,684	3,711	3,756
▪Life insurance sales ($ millions)	270	266	230	217
PRICES—				
Consumer price (Index)	116.1	116.0	116.3	115.6

Index bases: production wholesale sales 1935-39=100; employment, payrolls, 1949=100; consumer price index 1949=100; manufacturers' inventories, outstanding orders Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	321	267	638	+13
Primary copper (000 tons)	25.0	18.5	51	+42
Nickel (000 tons)	13.1	11.8	27	+10
Cement (000 bbls.)	1,659	1,609	3,357	+6
Lumber (millions fbm.)	635	524	1,236	+32
Lumber exports (millions fbm.)	340	220	670	+65

▪New items this week.

Date of issue for your file, The Financial Post, June 4, 1955.

Toronto Federal Bldg. Will Cost $9 Millions

A $9 million office building will be built by the Federal Government on a site owned by the Government in downtown Toronto.

Tenders will be called by the end of the calendar year. The building will face on Adelaide St., be bounded by Victoria and Lombard St.

The Post Office will occupy most of the ground floor. District offices of the Income Tax Division will occupy some seven floors; accommodation will also be provided for the Departments of Veterans Affairs and Citzenship and Immigration on upper floors.

Architects are Shore & Moffat, Toronto.

Canada's Labor Congresses Rule Out Shotgun Marriage

WINDSOR (Staff) — Genuine labor unity—the kind which will funnel the solid support of a million Canadian workers behind a single labor congress—is going to come gradually, won't be accomplished by the official marriage vows of the Canadian Congress of Labor and the Trades and Labor Congress.

This became increasingly obvious this week at the 70th annual convention of the TLC.

The unity committee of CCL and TLC bigwigs which drafted the merger plan submitted here to TLC members firmly backed a policy of going slowly.

This means that for months, even years, there will continue to be divided jurisdiction and parallel organizations in many areas and industries.

Co-operation probably will be closer. But the skeletons of two separate organizations will remain for some time. And some polite and not-so-polite competition between fellow unions looks certain.

Only when — and if — the slow work of integration is completed will the new Canadian Labor Congress speak with the authority which its numbers would indicate.

Thus, official merger is only the first step toward unity.

Here are the condensed details of the TLC-CCL unity proposal:

—Name: Canadian Labor Congress.

—The first president and executive vice-president to be from the TLC. TLC President Claude Jodoin is a sure bet for president.

—Thirteen vice-presidents, two from B. C., two from the Prairies, two from the Maritimes, four from Ontario, three from Quebec; seven from TLC unions, six from CCL affiliates.

—All "legitimate" labor organizations eligible for membership in the new congress. But unions suspended by the CCL or TLC in the past are barred unless the reason for expulsion no longer exists. This keeps out the red-tinged unions.

—A union which admits an expelled labor group is not eligible. (This may bar the TLC-AFL Amalgamated Meat Cutters, which has absorbed the pinko Fur and Leather workers.)

—Opposing provincial federations and labor councils to merge as soon as possible within a two-year period.

—Both industrial (CCL) and craft (TLC) unionism to be recognized.

—Integrity of all affiliates to be preserved but co-operation and merger to prevent duplication to be encouraged.

—Opposition to "corrupt" influences, to Communism and Fascism.

—Per capital tax payable to the new Congress to be 7c per member per month.

—If unity is approved by both TLC and CCL conventions, the unity committee to draw up a proposed constitution to be submitted to a joint convention, probably early in 1956.

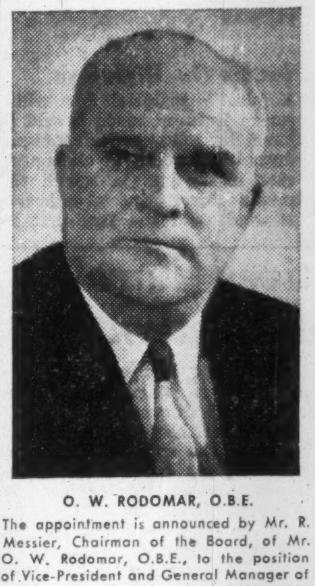
Alcan To Grow Near Kingston?

MONTREAL (Staff) — Aluminum Co. of Canada is laying the groundwork for possible expansion of its Kingston, Ont. fabricating plant some time in the near future.

The company has obtained a three-year option from Federal Housing Authorities on 80 acres of land. The property is on a farm owned by Central Mortgage & Housing Corp., and sale price is expected to be about $130,000.

Alcan has been considering large-scale enlargement of fabricating facilities at Kingston for several years, but company officials say there are no immediate plans for expansion. Kingston reports mentioned a $10 million forge plant as a possibility.

ANNOUNCEMENT



O. W. RODOMAR, O.B.E.

The appointment is announced by Mr. R. Messier, Chairman of the Board, of Mr. O. W. Rodomar, O.B.E., to the position of Vice-President and General Manager of Philips Industries Limited. Well known throughout the electrical industry in Canada, Mr. Rodomar is a Director of Philips Industries Limited and has also recently been elected to the Boards of Canadian Radio Manufacturing Corporation Limited and B.N.A. Holdings Limited.

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25 King Street West — TORONTO — EMpire 6-9403

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Branch Manager
NORTH AMERICAN LIFE 301 Huron & Erie Bldg., London, Ont.
Consultant in Group Life, Pension — Estate Planning

SAMUEL LITWIN, C.L.U.
Estate and Business Insurance Analyst
Sun Life of Canada
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Owned and operated by the British Columbia Power Commission, the John Hart Development has an installed capacity of 168,000 horsepower.

H. G. Acres & Company Limited provided complete engineering and supervision of construction.

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REPORTS LAYOUT
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Hydro-Electric Generating Stations
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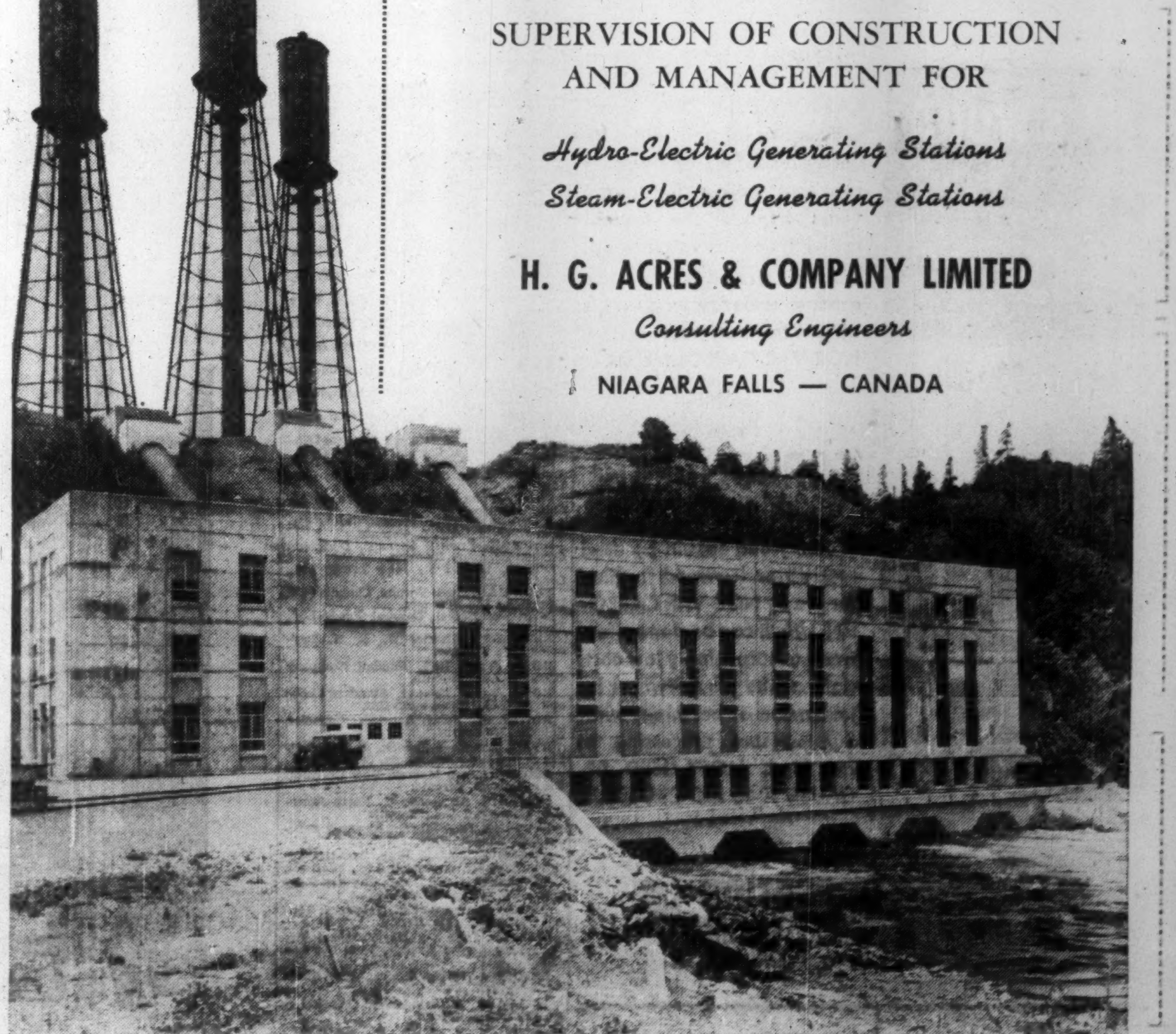
NIAGARA FALLS — CANADA



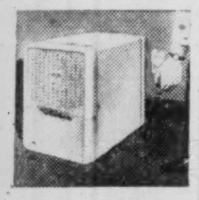
How to turn a damp basement into play space

BEFORE: Even starting with a damp, unattractive basement like this . . .

AFTER: Here's what imagination and surprisingly few dollars can do!

Wasted basement space can be made into your family's favorite fun spot. But don't let moisture warp and mildew furniture . . . cause rust, musty odors and paint to peel. *Banish dampness first with a Frigidaire Electric Dehumidifier* (plugs in . . . no installation costs). One unit will stop moisture damage in any closed area up to 10,000 cu. ft.! It's portable; can be easily moved from one location to another.

See your Frigidaire Dealer for further details. For free folder, write Frigidaire Products of Canada Limited, Toronto 13, Ont.



Only 18¼" high 20½" long 11¾" wide

Powered by famous Frigidaire Meter-Miser

FRIGIDAIRE ELECTRIC DEHUMIDIFIER

Built and backed by General Motors

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Glass Fog Fighter

An anti-fogging liquid for glass is said to be the best moisture preventative for spectacles windscreens and windows now available. It's even claimed you can read with glasses in a Turkish bath. And it stops that maddening clouding of bathroom mirrors and fogging of car windows. Comes in a pocket size eyeglass applicator, much like a lipstick container, or in large squeezeable bottles for windows.

* * *

Sliding Stacks

For libraries or record rooms there's a remarkable space saving system of shelves. Consists of a number of rows of cabinets mounted on low trucks, all close up against one another without any intervening gangways or aisles. When a file or book from a particular cabinet is required, a lever is pulled and the unit separates at the desired place. Unit is electrically controlled to open to the width of the aisle required and close as needed. The number of aisles can be selected at will so that several people can be in the opened gangways without risk. System provides fire-proof, dust-proof, and light-proof storage for valuable files and books.

* * *

Plug-In Any Place

Replacing the familiar wall electric plug receptacle, there's now a flexible, plastic wired molding into which handy fusable receptacle plugs may be snapped. The result: lamps, appliances, business machines—in fact any electrical devices normally relying on wall plugs for power—can be connected to any point along the entire length of the strip. Eliminates need for extension cords, and multi-outlet plugs, removes the need for outlet planning and furniture can be re-arranged at any time. Is flexible and easily installed on any wall, baseboard or other surface. Molded in attractive ivory colored plastic, it blends into almost any decor but can be painted with water or oil paint or enamel.

* * *

For Arctic Aquatics

A British bathing suit for underwater and cold water swimmers is specially designed for warmth. Made of polished rubber on a stockinette base, it imprisons a layer of water next to the skin which warms up and insulates the body against the outside cold. And it increases buoyancy at the same time. Available in men's and women's styles.

* * *

Remembers Millions

The latest memory device is said capable of storing five million characters—almost 100 times the storage capacity of standard drum-type machines, while in size, it is only about twice as big. Said to be the most economical memory device yet developed.

* * *

Plastics On Highways

A plastic material for white centre lines on roads is said to have the following advantages: durability, relative cheapness, ease of laying (in which the manufacturer's special adhesive is used) and the fact that its surface retains its whiteness, diamond-patterned, it prevents skidding and reflects the headlights of a car up to 200 yards away.

* * *

Handbag Crib

Baby's crib can go into the diaper bag now or mother's large handbag. It's inflatable, blows up to 35 in. long, 20 in. wide, eight in. high. Soft rails of plastic inflate till firm enough to fence pre-crawl babies. Crib floor is also plastic, protects beds, upholstery from wetting.

* * *

Convertible Pen

A pen that writes in blue or red ink is operated by merely twisting the dial wheel with the finger. Item is retractable, refillable and uses a new non-smear, non-smudge, non-transferable ink that is banker approved.

New Catalogues

American Air Filter of Canada Ltd., Montreal, has recently published a booklet entitled "Manual of Exhaust Hood Designs," Volume 1, 270-E1, which discusses methods of dust control for men and machines in industry. The company's equipment for this purpose is described.

NORMAN EAGER

has been elected president and general manager, Burlington Steel Co.

56 Sales Executives 'Enroll' At University of Western Ont.

Marketing executives from all parts of Canada attended a course last week given by the School of Business Administration at the University of Western Ontario.

Discussion groups were formed from the 56 men attending on various aspects of their work, each group guided by an expert on the related subjects.

New developments in Canadian sales management were stressed. Modern methods, cost information, pricing and effective handling of a sales organization came in for discussions.

This was the second successive year for the course. Both were popular and demand to attend heavy. Organizers reserved the right to accept only those executives with enough experience and background to contribute, and profit from, the meetings. Average age of this year's course. 41.

Instructors were Dean F. W. P. Jones, School of Business Administration; Prof. Walter A. Thompson, Associate Dean of the school; Prof. James C. Taylor, professor of business administration at the school; Prof. John J. Wettlaufer, assistant professor of business administration; Prof. M. V. Martin, Harvard; and Prof. Maynard Phelps, professor of Marketing, University Michigan. On the course were:

ALLAN, Arthur A., Bakelite Co., Belleville, Ont.

AVERY, Jos. Raymond, Ronalds Advertising Agency, Toronto.

BARRIE, John Wallace, Dominion Textile Co., Drummondville Division, Montreal.

BENNETT, Frank L., F. P. Weaver Coal Co., Toronto.

BOWES, Graham, Continental Can Co. of Canada, St. Laurent, P.Q.

CAMPBELL, H. George, Canadian Industries (1954) Ltd., Montreal.

CARTER, Ernest C., Harding Carpets Ltd., Brantford, Ont.

DAVIDSON, Robert Keith, Supertest Petroleum Corp., London, Ont.

DAVIS, William George, Canadian National Rlys., Toronto.

DAY, Arthur Norman, Burns & Co. (Eastern) Ltd., Kitchener, Ont.

DOVE, George, Toronto Type Foundry Co., Toronto.

DUFFUS, William Clare, W. Clare Duffus Ltd., Kitchener, Ont.

DYMENT, Arthur Elliott, Canadian Industries (1954) Ltd., Montreal.

ECCLES, John B., Steel Co. of Canada, Hamilton.

EDGAR, John, McColl-Frontenac Oil Co., Montreal.

EVANS, Frank Drury, Naugatuck Chemicals, Elmira, Ont.

FARROW, Francis Alfred, McMillan & Bloedel Ltd., Vancouver.

FORAND, Paul M., Forano Ltd., Plessisville, P.Q.

HAHN, Ross Edward, Greb Shoe Co., Kitchener

HALL, Howard L., Canadian Carborundum Co., Niagara Falls, Ont.

HAMPTON, Harold Edward, Canadian National Railways, Montreal.

HARRIS, Robert Francis, Imperial Oil Ltd., Toronto.

HARRISON, John Haliburton, Dominion Engineering Works Ltd., Montreal.

HART, Lloyd Kenneth, Canadian Westinghouse Co., Hamilton, Ont.

HODGINS, Albert Edward, Bell Telephone Co. of Canada, Toronto.

HOLLEFRIEND, Norman, Canadian Allis-Chalmers Ltd., Lachine, Que.

HUNTER, Bruce Kirkwood, E. B. Shuttleworth Ltd., Toronto

JOHANNSON, Harold Jo., Merck & Co. Ltd., Montreal.

LEE, Robert, Western Plywood Co., Vancouver.

LEISKAU, Harold T., B.F. Goodrich Canada Ltd., Kitchener, Ont.

LUCK, Stuart, Chas., T. S. Simms & Co. Ltd., Saint John.

MAIN, Lorne Gordon, Canadian Cottons Ltd., Montreal.

MALCOLM, Ian, Canadian Westinghouse Co., Hamilton, Ont

MARTIN, John Henry, Canadian Marconi Co., Montreal 16.

MARTIN, Melvin James, Minnesota Mining & Mfg. Co. of Canada, London, Ont.

McBEATH, Thomas Campbell, The Consolidated Mining & Smelting Co. of Canada, Calgary.

McGEE, John Alfred, Trans-Canada Air Lines, Montreal.

McMILLAN, Ralph Mason, United Co-Operatives of Ontario, Toronto.

NEUMAN, Francis Leonard, Dominion Oxygen Company, Toronto.

O'NEIL, Donald F., John Labatt Ltd., London, Ont.

PLOWMAN, Hugh Vernon, Canadian Oil Companies Ltd., Toronto.

POIRIER, Marcel, General Foods Ltd., Montreal.

REYNOLDS, Charles W., E. W. Reynolds Ltd., Toronto.

ROSS, James Hall, Kendall Company (Canada) Ltd., Toronto.

ROSS, Verne Thomas, Standard Tube and T.I. Ltd., Woodstock, Ont.

ROWLAND, John Houston, Canadian Salt Co., Montreal.

RYAN, Tecumseh Patrick, A. S. Nicholson & Son Ltd., Burlington, Ont.

SCOTT, George Murray, Dow Chemical Co. of Canada, Toronto.

SINCLAIR, Alexander T., North American Cyanamid Ltd., Toronto.

STEVENS, John Martin, Aquasoft Service Ltd., London, Ont.

SWANWICK, Lloyd Haig, Imperial Tobacco Sales Co. of Canada Ltd., Montreal.

THOMSON, James David, The Bell Telephone Co. of Canada, Montreal.

TRIHEY, Harry O'Neill, Federated Metals Canada Ltd., Montreal.

TURNER, Glyn Francis, Goodyear Tire & Rubber Co. of Canada, New Toronto, Ont.

VINCENT, William Vernon, Atlas Steels Ltd., Welland, Ont.

WALLACE, William, Mead Johnson & Co. of Canada, Toronto.

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The man of means may spend too much time looking after his investments. In the end, if he's wise, he'll use the services of Chartered Trust. They will accept your securities for safekeeping and collect interest and dividends for you. Phone or write for full information.

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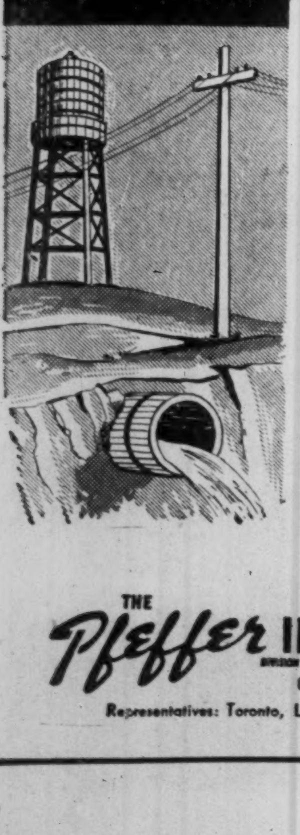
IT'S WOOD but it won't decay — or be eaten away —



Fir, cypress or green spruce—it's all wood to NOR-VAR CARBOLINEUM. Any wood will take it in, and retain its decay resistance and vermin repellent action for many years beyond the normal useful life of untreated wood. Above ground, on the ground, under ground — it's all one to wood preserved by NOR-VAR CARBOLINEUM.

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Where wood should be used —use wood—wood fortified for life by NOR-VAR CARBOLINEUM. It can be done effectively at surprisingly low cost, right on the job anywhere by immersion or brushing, without pressure processing of any kind. MOST USED, BECAUSE IT IS MOST USEFUL.

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DIVISION OF THE NORTHERN PAINT AND VARNISH CO. LIMITED
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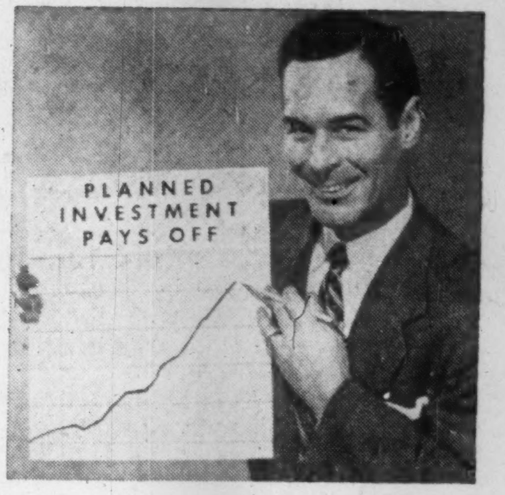
Can You Afford the High Cost of Inexperience?

War — peace — business activity — inflation — deflation — supply and demand — labour difficulties — government legislation — are but a few of the factors which influence the value of stocks and bonds. If the decision of the investor is based on hearsay rather than sound experienced judgment the results will fluctuate with his good or bad luck.

No one can predict the future. Trained personnel, who study the various factors which influence the market, can minimize many of the risks that may be incurred.

Our Investment Management Service is designed primarily to safeguard the capital of individuals, estates, trusts, educational, religious and charitable organizations and corporations and to obtain as large an income as is commensurate with safety.

Write or telephone to our nearest office for our new folder "Investment Management Service."



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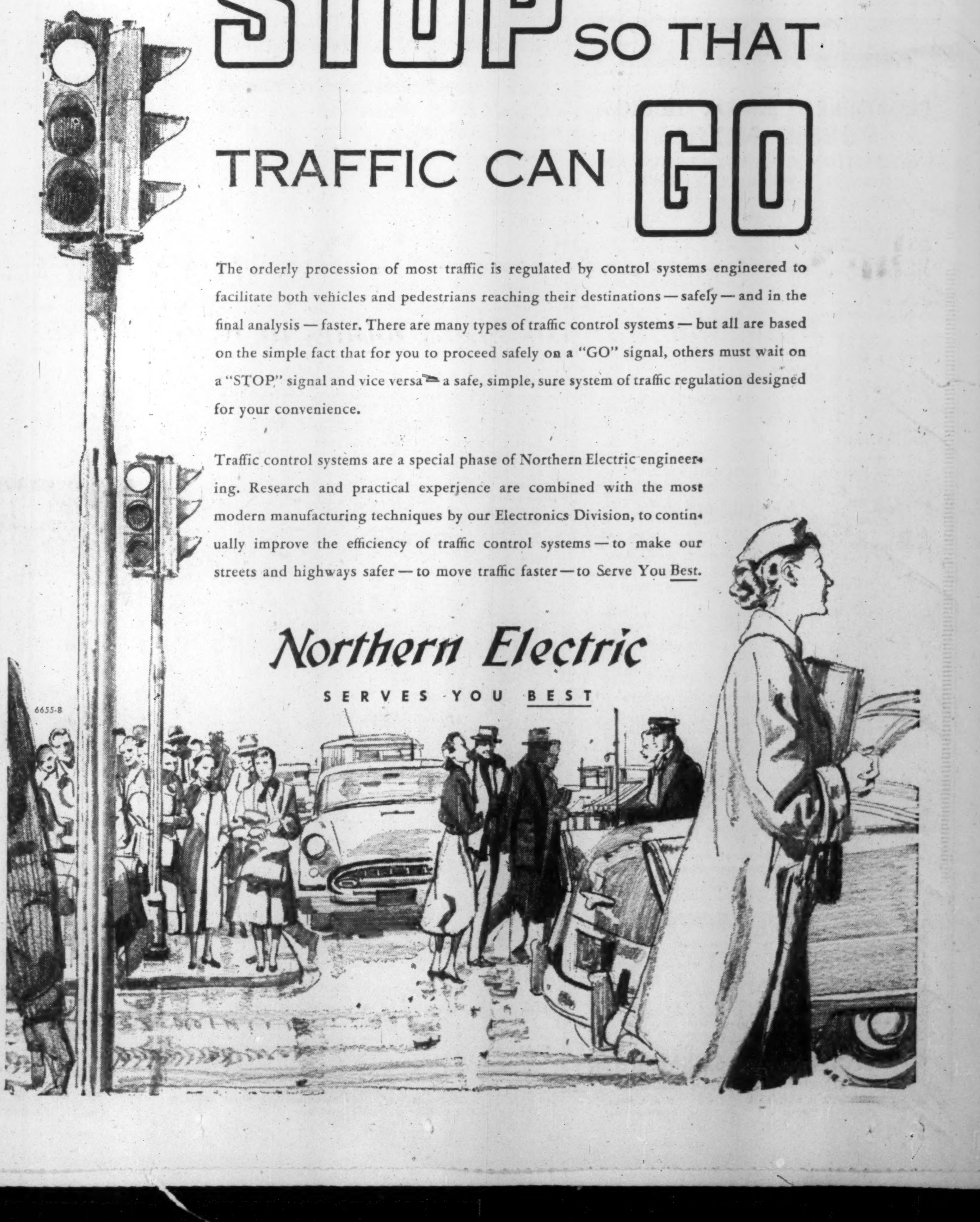
Northern Electric SERVES YOU BEST

STOP SO THAT TRAFFIC CAN GO



The orderly procession of most traffic is regulated by control systems engineered to facilitate both vehicles and pedestrians reaching their destinations — safely — and in the final analysis — faster. There are many types of traffic control systems — but all are based on the simple fact that for you to proceed safely on a "GO" signal, others must wait on a "STOP" signal and vice versa — a safe, simple, sure system of traffic regulation designed for your convenience.

Traffic control systems are a special phase of Northern Electric engineering. Research and practical experience are combined with the most modern manufacturing techniques by our Electronics Division, to continually improve the efficiency of traffic control systems — to make our streets and highways safer — to move traffic faster — to Serve You Best.

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SERVES YOU BEST

The Financial Post

Vol. XLIX | Member of Audit Bureau of Circulations | Publication Office: Toronto, June 4, 1955 | Twenty Cents an issue, Six Dollars a Year | No. 23

A Sure-Footed Approach to the Stock Market

How Insurance Firms Investing $127 Millions

Among this country's richest investors are Canadian life insurance companies. Twenty-one leading Canadian insurance firms hold preferred and common stock worth $127 millions.

Despite their sizable investment funds, the insurance companies are considerably restricted in their purchases. Their choices, as reported in the article below and its accompanying tables, provide meaningful guidance for the cautious Canadian investor.

This week, The Financial Post also begins a special series of articles on the individual stock holdings of Canadian life insurance companies, showing how they split up their holdings among more than 300 Canadian corporations. First of the series, dealing with the portfolio changes of London Life Insurance Co., appears on page 12.

By FRANK KAPLAN

When the ultra-cautious investor goes looking for stocks, what kind does he buy, and how does he divide his money?

Some light on this question is shed in a study of the portfolios of 21 leading Canadian life insurance companies compiled by The Financial Post. The life companies by law may invest up to 15% of their assets in stocks, but in practice, they keep this percentage to about 3%.

In addition to this evidence of caution, Canadian law encourages still further care by placing restrictions on the stocks that life companies can buy, by insisting that stocks be valued in their balance sheets at market prices, etc. The companies are allowed to invest up to 3% of their assets in ventures not normally acceptable under insurance law, but none make full use of this provision.

In any case, the portfolio choices of these 21 careful investors provide a composite picture of the type of stocks such buyers consider promising. The holdings, shown in detail in accompanying tables, are as at Dec. 31, 1954. The values shown are based on recent market prices.

Of the 300-odd issues held, with a market value of $127 millions, $31 millions is in preferred stocks and $96 millions in common stocks. The holdings range from a minor holding in a nurses' residence to some $7 millions' worth of Aluminium Ltd. common.

Here are some of the highlights:

—More purchases than sales in the common stocks. Holdings were reduced in 40 common stocks, and increased in 87.

—More sales than purchases in the preferred stocks. Holdings were reduced in 61 cases, increased in only 22. To a considerable degree, the reductions reflected redemption of shares held at Dec. 31, 1953.

—Great emphasis on investment in financial institutions. Of total investment in common stocks, 32.4% was in this category, covering banks, trust and loan companies, finance companies, and a couple of non-life companies. Canadian life firms are not allowed to own shares of other Canadian life firms.

—Second largest common stock investment—the $17.4 millions in the metals and mining group—reflects to a large extent the $7 millions of Aluminium stock and $4.5 millions of International Nickel held. Eighteen of the 21 companies hold Aluminium shares, 16 hold International Nickel stock.

—Big sums are invested in other large Canadian concerns such as Steel Co. of Canada ($5.8 millions), Imperial Oil ($4.2 millions), Bell Telephone ($3.8 millions), Consolidated Mining & Smelting ($2.8 millions), British American Oil ($2.6 millions).

—Biggest preferred stock holdings: Aluminum Co. of Canada 5¼% second preference shares ($2.7 millions).

By far the most important common stock investments were in bank shares. Holdings of chartered bank stocks were worth more than $22 millions and covered eight banks. These included The Bank of Toronto and The Dominion Bank on an individual basis. Since the end of 1954, these two banks have merged into The Toronto-Dominion Bank. In addition, one insurance firm reported an investment in 2,000 Bank of Commerce rights at the end of 1954.

The Interest in Banks

The Bank of Montreal was the most popular of the banks with the insurance firms holding some $4.5 millions worth of stock. A total of 14 of the insurance portfolios covered showed investments in Bank of Montreal stock ranging from 125 shares to almost 31,000 shares. And, over-all, the increase from 1953 was 20,000 shares. The Royal Bank of Canada followed Montreal with 13 firms showing holdings worth almost $4 millions and a combined increase of some 11,000 shares. Holdings were reduced in the shares of the Canadian Bank of Commerce, Dominion Bank, Imperial Bank, Bank of Nova Scotia and the Bank of Toronto.

The 21 insurance companies participated to a considerable extent in natural resource industries. Metals and mining stocks bulked largest at some $17.4 millions worth of shares.

International Nickel was a favorite in the mining industry with 16 of the 21 life companies showing holdings currently evaluated at almost $4.5 millions. Inco was one of the four companies in mining in which shareholdings were increased.

Noranda and Consolidated Mining and Smelting were also favorites with investments in Noranda up 3,640 shares and worth some $1.3 millions at current market prices while holdings in Smelters were little changed at 80,450 shares worth $2.8 millions.

Possibly significant are declines in holdings of shares of gold-producing companies. Hollinger, Kerr Addison, Lake Shore, McIntyre and Teck-Hughes investments showed decreases. Shares worth about $455,000 in McIntyre were the largest among the gold producers.

Pulp and paper producers were also favorites in the natural resource field. The stake in forest industries is worth almost $8 millions. Investments were increased in eight of the 12 companies listed with holdings in St. Lawrence Corp. showing the biggest gain. The combined portfolio of the 21 life companies showed an increase of 9,000 shares in this firm to bring the value of their total investment in it to $800,000. However, in dollar value, Price Bros., Powell River, Consolidated and MacMillan and Bloedel were all above the million-dollar mark.

Stake in Oil and Gas

Oil and gas issues have attracted the eyes of insurance company investment experts to the extent of $8.6 millions of stock. The companies increased their holdings in five oil companies and over-all, did not reduce their holdings in any of the oil firms. British American Oil was the buying favorite with the increase totaling 27,215 shares. And the investment in B-A was second only to Imperial Oil at some $2.6 millions. Holdings in Imperial numbered some 116,000 shares valued at $4.2 millions. But 16 life companies held shares in B-A while only 13 were financially interested in Imperial.

Stock in Interprovincial Pipe Line, a product of the growth in Canadian oil resources, is held by six life insurance firms. Holdings in this pipeline rose by 14,400 shares to 17,600, worth almost $500,000.

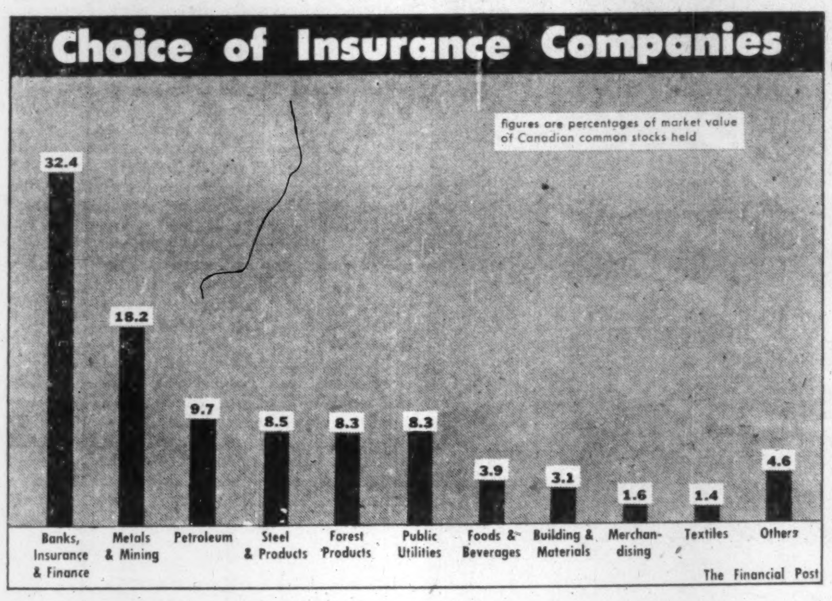
Steel Co. of Canada shares accounted for the bulk of investments in steel and metal product companies. Stelco investments made by 12 life firms were worth almost $5.8 millions of the $7.5 millions value in this group. And the firms increased their holdings in Steel Co. last year by almost 9,000 shares ($450,000 at current market prices).

Public utilities also accounted for a large part of insurance portfolios. Bell Telephone stock was held by 12 companies with the combined total worth more than $3.8 millions. However, interest in Bell was down from 1953 with the companies reducing holdings by 11,720 shares.

Brazilian Traction, which has encountered difficulties in obtaining dollars from Brazil to maintain its dividends, practically disappeared from insurance portfolios. Only 903 shares were held at the end of 1954, a reduction of 16,567 from the end of 1953. Combined investment in Consumers' Gas was reduced by 9,750 shares but was second to Bell at $1.8 millions worth of stock.

Major holdings were also evident among financial institutions with Canada Permanent and National Trust the most important. Two liquor companies—Distillers Corp.-Seagrams and Hiram Walker-Gooderham & Worts — practically dominated the food and beverage group with the insurance firms holding more than $1 million worth of stock in each. Total investment in Canadian Pacific Railways common was relatively small at $690,000 and was reduced by some 5,800 shares from the end of 1953. Only eight of the life companies held CPR.

Among preferred stockholdings, Aluminum Co. of Canada 5¼% was the largest at $2.7 millions worth. However, holdings were reduced by 2,975 from 1953. Shawinigan 4% was also a major investment with some 23,000 shares held with a market value of $1.2 millions. Preferred stock investments were widely scattered, ranging from $423 worth of York Knitting A stock through the shares of many little-known companies. Only 16 issues were held to the extent of $500,000 worth or more.



The Stocks They Picked

COMMON STOCKS

	Holdings Dec. 31, '54 (Number of shares)	Change since Dec. 31, '53	Recent Price Per sh. $	Recent Market Value $
AUTOMOTIVE				
Ford of Canada A	3,700	—1,465	117	432,900
BANKS				
Canadienne Nat.	1,350	+100	38⅛	51,469
Commerce	78,060	—2,435	40¾	3,180,945
Dominion	46,270	—1,875	(1)44½	2,059,015
Imperial	48,735	—2,995	47½	2,314,912
Montreal	102,749	+20,014	44	4,520,956
Nova Scotia	62,374	—1,357	56	3,492,944
Royal	75,038	+11,353	52½	3,939,495
Toronto	45,765	—3,690	(1)59.4	2,718,441
Commerce Rights	2,000	+2,000	(2) 3.60	7,200
				22,285,377
BUILDING AND MATERIALS				
Asbestos Corp.	22,800	+300	37½	855,000
B. C. Cement	50		N.A.	....
Building Prod.	3,875	+40	44½	172,437
Beaver Lumber	2,500		19½	48,750
Canada Cement	300	+160	38	11,400
Canadian Ingersoll-Rand	100		70½	7,050
Conduits National	2,300		10½	24,150
Dominion Tar	34,380	—7,060	12¾	438,345
Dominion Bridge	39,700	+4,200	18⅝	739,412
Gypsum, Lime	500	+100	60	30,000
Imperial Flo-Glaze	1,300		23	29,900
Prov. Engineering	2,000	+1,500	N.A.	....
Sherwin-Williams	445	+260	46¼	20,531
				2,377,025
CHEMICALS				
Canadian Chemical & Cell.	2,000		10	20,000
Canadian Industries (1954) Ltd.	9,460	+9,460	22	208,120
Canadian Industries (old co.)	....	—8,150	—	......
Du Pont of Can. Secs.	8,100	+8,100	26	210,600
				438,720
ELECTRICAL EQUIPMENT				
Canada Wire & Cable	2,955		69½	205,372
Cdn. Westinghouse	6,031	—2,254	54	325,674
Sangamo Co.	1,000		11	11,000
				542,046
FARM EQUIPMENT				
Massey-Harris-Ferguson	23,500		9¾	229,125
FINANCE				
Canada Permanent Mortgage	17,175	—1,185	86½	1,485,637
Canadian Investment Fund	1,000		9.03	9,030
Central Canada Investment	16,000		22	352,000
Chartered Trust	1,688	+763	47½	80,180
Colonization Finance	22		N.A.	....
Crown Trust	100	+60	18½	1,850
Eastern Canada Savings	700		17	11,900
Eastern Trust	1,100		25¼	27,775
Economic Investment	9,000	—2,500	36	324,000
Huron & Erie Mortgage	(3) 3,100	—1,500	35¾	110,825
Industrial Acceptance	4,620	+2,600	57¾	266,805
London Canadian Investment	100		5¾	575
Montreal Trust	5,500	—925	23	126,500
National Trust	73,310	—9,672	39½	2,895,745
Ontario Loan	25,175		27	679,725
Royal Trust	(4) 1,240		30	37,200
Toronto General Trust	29,845		39	1,163,955
Toronto Mortgage	250		111	27,750
Traders Finance	16,620	—4,900	44½	739,590
Union Acceptance	3,000	+3,000	7½	22,500
United Canadian	5,000	+5,000	18	90,000
Waterloo Trust	2,000		27½	55,000
				8,508,542
FOODS & BEVERAGES				
Can. & Dominion Sugar	4,075	+575	21¼	86,594
Canada Malting	390	+175	75	29,250
Canada Packers B	6,650	+1,050	34½	229,425
Canadian Breweries	13,300	+2,400	28¾	382,375
Canadian Canners	3,000	+1,100	35	105,000
Distillers Corp.-Seagrams	34,400	+2,400	38⅝	1,328,700
Dow Brewery Ltd.	600		25½	15,300
John Labatt Ltd.	3,500	—1,500	22	77,000
Laura Secord	2,000		20	40,000
Maple Leaf Milling	......	—500	..	......
Molson's Brewery B	1,500	+250	25	37,500
Ogilvie Flour	4,950	—300	40¼	199,237
Hir. Walker-Gooderham & W.	16,750	+500	71⅞	1,203,906
				3,734,287
FOREST PRODUCTS				
Abitibi	19,480	—2,500	31¾	618,490
Consolidated	28,499	+825	36	1,025,964
Fraser	10,449	+700	32	334,368
Great Lakes	3,244		36½	118,406
Hinde & Dauch	1,440	+340	57	82,080
Howard Smith	5,650	+400	40½	228,825
International	1,375	+68	97	133,375
Maclaren Power	2,000	—200	80	160,000
MacMillan & Bloedel B	32,650	+7,150	35⅝	1,163,156

(Continued on page 36)

The Secret of Canada's 'Mystery Elements'

How Metallurgists Seek Dollars in Rare "Earths"

By W. L. DACK

When will science solve the mystery of the rare earths—that strange group of 15 elements found scattered throughout the rocks of many parts of Canada?

Cerium, lanthanum, dysprosium, gadolinium, holmium, etc.: they sound more like the "ultra-fuels" of a Buck Rogers space-ship than a standing 50-year mystery for metallurgists.

If their close geological cousins columbium, tantalum are now hailed as the wonder metals of the future, what about the rare earths, some of which have yet to be isolated as a pure metal?

They are known to have beneficial effects in some types of steel-making and in a number of different alloys. Because of their structure, they could play an important part some day in the atomic energy field.

Actually, "rare earths" is a misnomer. They are not earths at all, but metals, and are far from rare. Geologists estimate that as a group they make up about five thousandths of one per cent of the earth's crust. That may not sound like much, but it makes them more plentiful than zinc, lead, molybdenum, silver, gold.

Although the main world deposits are in California, India and Brazil, promising supplies have recently been unearthed in Ontario and Quebec. They have been found—along with columbium—in the pyrochloric ores of the North Bay district and in the Oka district of Quebec. They are also known to exist in the Chapleau and Bancroft areas of Ontario. Promising occurrences exist in B. C. and several other parts of Northwestern Canada.

Canada's rare earths are closely allied to columbium and tantalum in the periodic table and are very often found along with them. Chemically, they are all very much alike. This is one reason their separation into pure metals has been a difficult and costly process. It has put a sharp limitation on market research.

Everyone uses rare earths today in some form. They make up about 70% of the flint of pocket lighters. Every time you buy an electric toaster, electric cooking range, or a heater, you buy a small proportion of rare earths in the form of alloying materials present in the heating elements.

Rare earths and their derivatives are used in big searchlights and arc-lighting devices for motion-picture projection and studio lighting; in coloring or decolorizing glass, in polishing optical instruments and various chemical processes.

But right now, it looks as if steel-making could become the big tonnage outlet the rare earth producers have long been looking for. Many metallurgists agree that the addition of rare earths to most grades of molten steel improves the workability of the semi-finished metal and increases the yield. But there are wide differences in opinion as to whether the benefits justify present costs.

In recent years the rare earths have become entrenched as an additive to certain grades of special steels that are difficult to roll, particularly the high-alloy stainless steels. The economies resulting from use of the minerals in making these higher-cost steels are said to fully justify the cost of rare earths.

But to obtain the huge tonnage demand looked for, the rare earths would have to become standard ingredients in the bigger-volume, lower-carbon grades of steel.

These Firms Searching

Molybdenum Corp.—the biggest name in the rare earths picture, with tremendous deposits outlined at its California holdings—has already dropped the price of rare earths oxides from $4.50 to $1 a lb. (the last 50c cut in November). The company contends that the use of one to two lb. of rare-earths oxides a ton results in an extra yield of 3%-10% of steel, depending on the type of steel, with the smaller increase applying to low-carbon grades.

"If the cost went to, say, 60c a lb., we and many other steel producers would be very much interested in using rare earths as a standard practice," a steel official in the U. S. states.

Molybdenum Corp. President Marx Hirsch estimates that 700,000 tons of steel has been made experimentally in the last two years with rare earths additives, by at least 12 producers. He also reports that orders for rare earths for experimental purposes alone have tripled in the last three months.

But Steel Co. of Canada specialists who have experimented with rare earths have yet to be convinced of their net benefit. On the other hand, there is no question of their value in certain of the stainless steel operations of Atlas Steels, Ltd. at Welland, Ont., where they have been used from time to time.

Due to the exceedingly high cost of separating the individual rare earths, they are used in steel making in a broad mixture—either in the form of mischmetal—an alloy of the cerium group metals, or as rare earths oxides.

How They're Being Sold

Mischmetal is playing an important part today in overcoming one of the most serious problems in jet aero-engine operation — metal creep. Creep is the slow continuous deformation of metals that comes from operation for long hours at a given temperature and load. In magnesium alloys, for instance, the addition of 0.5% mischmetal refines the metal grain and increases the hot strength, hardness and corrosion resistance of the metal.

Addition of 0.3% mischmetal to aluminum alloys also promotes grain refinement, increases tensile strength, hardness, as well as improving casting quality generally. Although the rare earths are finding a new and important role in ferrous and non-ferrous metallurgy in recent years, claims cannot be substantiated that they are a cure-all for all metallurgical problems. There is still plenty to be learned about their correct use and just why they are able to do what they do.

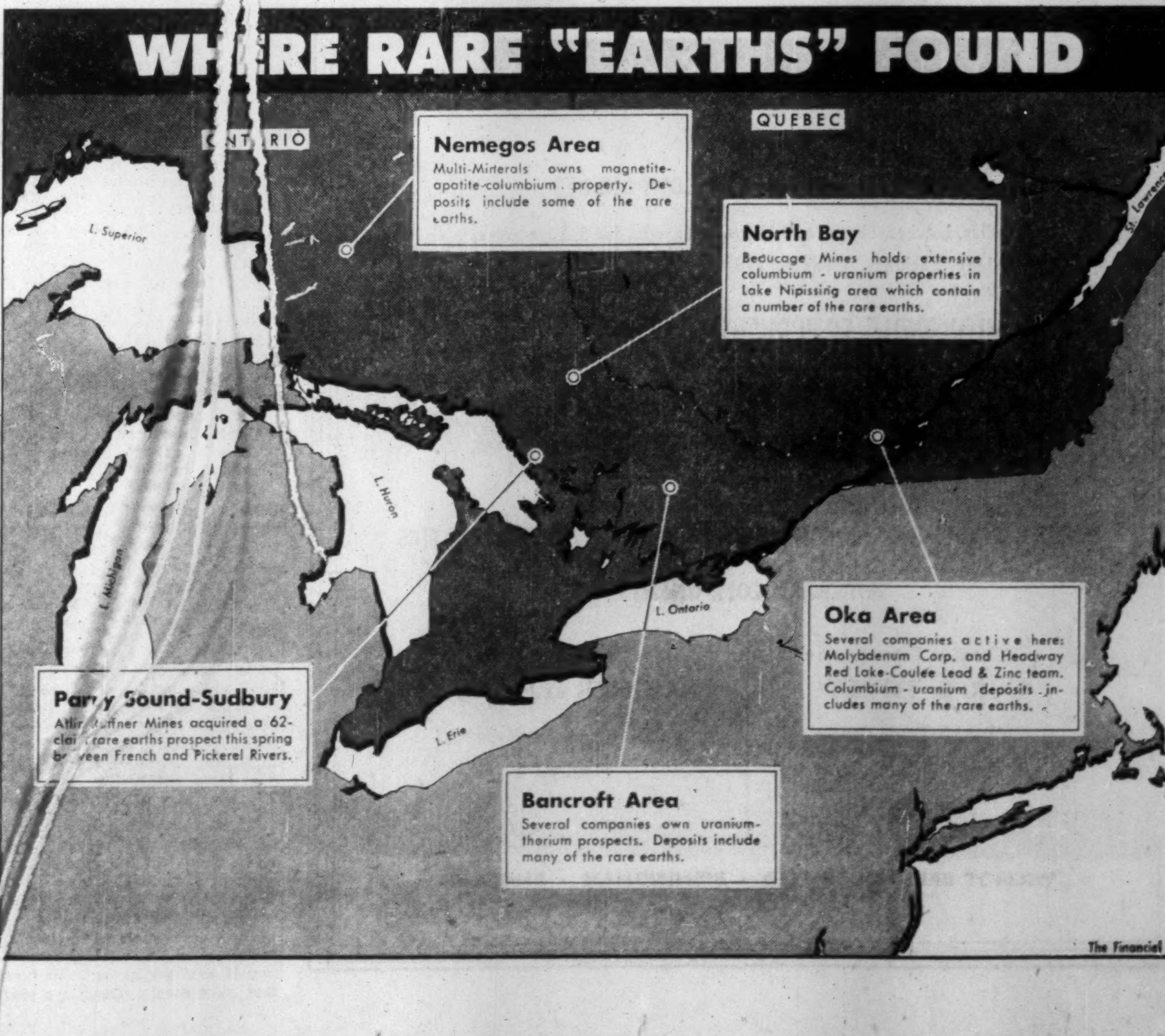
But research into new market applications is speeding up and many top metallurgists, impressed with some of the already known properties of the rare earths metals, forecast new and more exciting uses ahead.

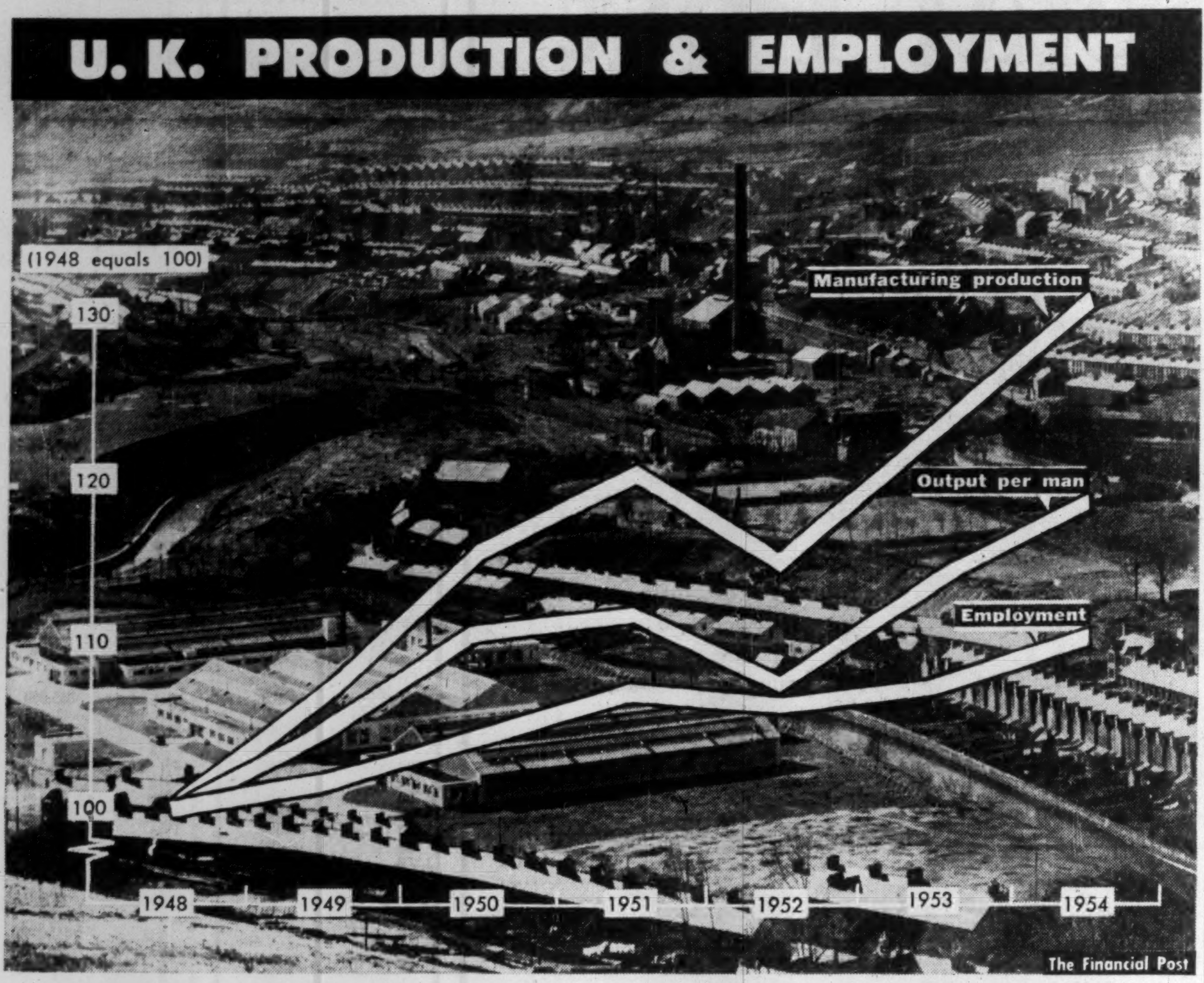
Until recently the principal sources of the rare earths were the monazite sands of India and Brazil, where they are associated with the radioactive and fissionable element thorium. But when embargoes were placed on the export of thorium-bearing materials in World War, sharply stepped-up search in U. S. led to the discovery of the huge Mountain Pass, Calif. deposit, about 50 miles west of Las Vegas, Nev.

This find is unusual in that it contains no thorium. The Molybdenum Corp. acquired the deposit and [illegible] 1951 had done enough exploration work to become convinced that this was the world's largest source of rare earths. Since then the company has been vigorously trying to develop large-scale metallurgical uses for the minerals.

The Rare Earths

Terbium
Dysprosium
Holmium
Erbium
Thullium
Ytterbium
Lutetium
Neodymium
Promethium
Samarium
Europium
Gadolinium
Lanthanum
Cerium
Praseodymium


WHERE RARE "EARTHS" FOUND
ONTARIO
QUEBEC
L. Superior
L. Michigan
L. Huron
L. Ontario
L. Erie
St. Lawrence R.
Nemegos Area
Multi-Minerals owns magnetite-apatite-columbium property. Deposits include some of the rare earths.
North Bay
Beaucage Mines holds extensive columbium - uranium properties in Lake Nipissing area which contain a number of the rare earths.
Parry Sound-Sudbury
Atlin-Ruffner Mines acquired a 62-claim rare earths prospect this spring between French and Pickerel Rivers.
Oka Area
Several companies active here: Molybdenum Corp. and Headway Red Lake-Coulee Lead & Zinc team. Columbium - uranium deposits includes many of the rare earths.
Bancroft Area
Several companies own uranium-thorium prospects. Deposits include many of the rare earths.
The Financial Post



U.K. Streamlines Her Industry

New Products, New Methods Help Bridge Trade Gap

The United Kingdom's economic strength is founded on the Island's powerful industrial machine which employs nearly 10 million men and women. Its significance in the economy is marked by the fact that last year some 90% of exports were manufactured goods.

Emerging from the war with an export trade of less than a third of prewar volume, and overseas investments worth $2,800 millions sold to finance wartime purchasing, Britain faced a series of economic crises. The prices of principal imports, food and raw materials, increased more and faster than export values and this, together with reduced investment income, left a balance of trade gap that threatened economic disaster.

A postwar boom in overseas sales of steel, automobiles, aircraft, textiles, chemicals, electrical and mechanical equipment and hundreds of specialty goods helped cut the import-export gap. It brought with it a rise in living standards and a virtual end of unemployment.

In addition new industries appeared—electronic, petrochemical, atomic byproducts, synthetics and plastics — to add to the swelling list of traditional export items.

The manufacturing boom was made possible by three major factors: The invention of new uses for old commodities and of new commodities; the reorganization and modernization of existing plants and equipment and the building of new plants and equipment to provide increased and low-cost-per-unit productive capacity. During the whole postwar period private enterprise teamed up with government in sponsoring the research, promotion and direction needed for the industrial face-lifting to be accomplished.

The result has been 7,925 new factories or extensions of old ones since 1945 covering 168 million sq. ft. of factory space. Employment in manufacturing rose from 7.9 million in 1948 to 8.9 million last year with weekly wages rising by 46% between 1947 and 1955. The value of exports rose from $4.4 billions in 1948 to $7.4 billions last year.

Industrial Production

Industrial production is currently more than a third higher than the 1946 level, when it equalled prewar output. The biggest increases have been recorded in the chemicals group (up 70%), motor vehicles (up 60%), engineering, shipbuilding and electrical goods (up 60%).

In an effort to spur production by increasing productivity, the British Productivity Council was established in 1952. The council, financed by business, labor and government, has been directing over-all research and exchange of ideas on how to keep productivity up.

Modernization and new building has been accomplished through a continued program of capital investment. Annual capital investment has risen from $938 millions in 1948 to $1,504 millions last year. The biggest sums have gone into engineering, chemical and food and beverage industries. The Government now is pursuing a policy of encouraging industrial investment through a system of investment allowances, first outlined in the 1954 budget.

Industrial and manufacturing activities have been closely tied up with government control since the war. Since 1945, a government program to promote industrial growth in areas of chronic unemployment has been in effect. Under this plan, the Board of Trade is empowered to build factories in the areas for lease to companies and the Treasury can make loans or grants to firms unable to secure financing through normal channels.

Over-all direction of these industrial estates is provided for with the establishment of industrial estate companies charged with building and managing government factories. Directors are appointed by the Government.

In addition, advisory committees and supervisory boards have been established for most major industries, partly as a result of a chronic shortage of needed foreign exchange for overseas purchasing.

Here is a roundup briefly summarizing the current status of the major sectors of the British industrial machine:

IRON AND STEEL: Britain's iron and steel industry, given a face-lifting after World War II, provides the underpinnings of the nation's profitable export production of automobiles, heavy machinery, ships and locomotives as well as a profitable export market of its own. Steel output in 1954 topped 18 million tons — third highest in the world.

Modernization of the industry started in 1946 under a plan devised by the British Iron and Steel Federation. Revamping of obsolete plants and construction of new ones boosted output from 11.8 million tons in 1945 to the current ton level. Further additions are expected to add another three million tons of capacity by 1957.

The industry employs more than 450,000 persons. It netted more than $6 millions from direct steel ingot exports of 2.8 million tons last year.

Since World War II, the industry has been subject to close government supervision mainly under the Ministry of Supply. In 1951, steel was nationalized to form the Iron & Steel Corporation of Great Britain. With the election of the Conservative Government, nationalization was repealed and the 80 companies were returned to private ownership. A government Iron & Steel Board, with power to regulate development, raw materials procurement and prices, currently supervises the industry.

Production facilities are concentrated in two major regions: South Wales and on the northeast coast of England. The bulk of steel flat products come from the South Wales plants, and heavy sections and rails dominate northeast-coast output. Scottish mills, with an annual output of more than two million tons, supply most of the finished steel for Clyde valley shipyards. In addition, specialized steel comes from such centres as Sheffield and Birmingham.

COAL: Coal which provides about 90% of the industrial and domestic power in the U. K., has seen a gradual increase in production from a postwar low of 210 million tons in 1948 to more than 227 million tons last year.

The industry was nationalized under the National Coal Board in 1947 and a long-overdue program of modernization, mechanization and redevelopment undertaken. Main problems centred on the difficulty of mining the coal from long-time producing mines and the shortage of trained miners.

The program has begun to pay off. Productivity per miner has risen from 1.11 tons per man per shift in 1948 to 1.23 tons in 1954. Biggest boost to production was provided by a capital equipment plan under which more than $450 millions was spent on improvements and additions to collieries and coke ovens. Despite a steady turnover, employment in the coal industry continues over the 700,000 mark.

Coal markets have shifted drastically since the war, reflecting the growth of British manufacturing industries. Rising domestic consumption has cut off export sales. Last year, about 5% of the total production went to overseas buyers, compared with more than 20% before the war. Britain imported about three million tons of coal in 1954.

Production is spread through the industrial heartland of the island. The Yorkshire, Derbyshire and Nottinghamshire fields rank first in production with about 40% of the total annual output. Northumberland and Durham collieries are second and South Wales third.

Coal also provides the backbone of a growing electric power industry. Organized under the British Electricity Authority, electric-power output has jumped from 46 million kwhrs. in 1940 to nearly 73 million last year. The bulk of electric power comes from steam-generating plants although hydro-electric development in Northern Scotland is adding to the total.

In an effort to supplement coal production and reserves, a $2.8-million gas and oil exploration program has been undertaken. Expected to continue until 1958, the hunt is being concentrated on promising areas in Yorkshire, Lincolnshire, and Sussex in England and in Midlothian in Scotland.

MOTOR VEHICLES: Britain is the world's largest exporter of automobiles, bicycles and motorcycles. Overseas sales last year totaled nearly a billion dollars.

New plants, specialized production methods and technical improvements have contributed to the spectacular growth of the industry. Production in 1954, the bulk of it for export, totaled more than a million units, an increase of more than 400,000 over 1948 and 200,000 over 1953. In addition, some 100,000 tractors rolled off British assembly lines during the year.

The list of automobile output is dominated by the 'big six': Austin, Nuffield, Ford, Rootes, Standard and Vauxhall. The automotive industry turned out more than 769,000 passenger cars last year. Production method improvements include the installation of an electrical control system which has made the primary assembly of cars almost totally automatic, governed by a central room using electronic devices and punched cards.

The automotive industry employed some 400,000 persons last year. Production is located mainly in the Midlands, London and Southeast England.

In addition, specialized companies, particularly those manufacturing sports and custom-made automobiles, have been securing a steadily increasing slice of the export market.

Research projects currently in hand include work on a gas turbine-drive motor car under patents held by four British manufacturers. A test model of the gas-turbine car went into limited production in 1953.

Motorcycle and bicycle production, concentrated in Nottingham and Birmingham, earned more than $35 millions in export sales last year. Output was over the three-million unit mark last year with 20,000 persons employed in the industry.

SHIPBUILDING: Despite rising labor costs and a burden of obsolete equipment, British shipyards managed to hold their own in world competition last year. Merchant shipping production totaled 1.5 million tons, the highest since the war and an additional two million tons is under construction.

Exports, chiefly to European and South American buyers netted more than $110 millions in 1954. The industry, plagued by problems of surplus capacity and periodic heavy unemployment before the war, has been operating

(Continued on page 25)

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Britain's Big Stake In Canada's Growth

United Kingdom businessmen are now investing in Canada's future at the rate of nearly $100 millions a year.

In recent years, the U. K. Government has been changing its attitude about allowing investments in dollar areas. The British aim is to build up "invisible exports" — dividends and interest from foreign investments which help offset the U. K.'s adverse trade balance.

And the U. K. is exporting more than money. Technical knowhow is also crossing the ocean.

The influx of British money also means that the dollars earned here result in more sales of Canadian goods to Britain.

The British money inflow is affecting almost every sector of the Canadian economy.

At the end of 1953 (latest compilation available) total British investment in Canada amounted to $2,005 millions, up from $1,884 millions a year earlier, and an increase of nearly $400 millions from 1946.

The following investments represent some of the main avenues along which U. K. money is being put to work on this side of the Atlantic.

—British Insulated Callender's Cables which purchased the Phillips Electrical Works at Brockville, Ont., for some $3 millions and has raised another $9 millions from other developments in Canada.

Mineral Exploration

—British Newfoundland Corp., organized by a group including N. M. Rothchild & Sons of London, together with Canadian capital, which is continuing explorations of uncommitted Canadian crown mineral lands.

—Canadera Ltd., with $1 million authorized capital, has been set up with British, European and American backing to invest in Canadian industrial and resources development. The company has secured a controlling interest in Marven's Ltd., Moncton manufacturer of biscuits and potato chips.

—Courtaulds Ltd., which is majority shareholder in TCF of Canada Ltd., with a new plant in Cornwall, Ont., for the manufacture of transparent cellulose film, commonly called cellulose. Investment in Canadian operations is close to $8 millions.

—English Electric which is leading a move to greater British participation in the Canadian electrical field. The firm has acquired control of John Inglis Co. Its Canadian subsidiary, English Electric of Canada has bought control of Canadian Marconi Co. of Montreal.

—Great Universal Stores Ltd., operating with an interest of more than 25% in Woodhouse & Co., Montreal, is continuing with plans to expand its Canadian business. The company hopes to develop a market in Canada and the United States over the next 15 years bigger than its substantial British sales.

—Grosvenor Estates Ltd. which has acquired Annacis Island for development in the Fraser River off New Westminster, B.C. Preliminary work is under way on a $225 millions industrial development on the island, joined by a causeway to the mainland.

—Imperial Chemical Industries has a $20 millions investment in a new chemical plant at Millhaven, near Kingston, Ont. The plant manufactures synthetic fibre materials, concentrating on Terylene.

Industrial Investment

—Locana Corp., backed by British investment trusts, which has paid-up capital of $1 million for investment in Canadian industry and commercial development. Investments made include the purchase of Highland Creek Sand and Gravel Ltd., and Lockner & Highes Ltd., Highland Creek, for P. H. Lind & Co., London.

—A. V. Roe has holdings in Canada valued at more than $40 millions, with its entire Canadian operation privately owned, with the exception of some special equipment supplied by the Canadian Government. In addition to aircraft production, the Canadian company is producing the Orenda jet engine in Canada.

—Selection Trust, mining investment and development specialists, has a Canadian subsidiary, Selco Explorations Co. to handle its over-all Canadian program. In addition, the company has an interest in American Metal Co., whose subsidiary Amco is active in Labrador explorations.

—Slough Estates (Canada) Ltd., which has an investment of some $700,000 in factories at Ajax, Ont., is continuing its program of securing and building factories for rental in Canada.

Tackle Natural Resources

—Triarch Corp., a joint Canadian, U. S. and U. K. project, has been organized to finance natural resources development, and to advise the parent companies on Canadian investments. Paid-up capital is $1 million.

—United North Atlantic Securities, a joint Canadian, U. S., U. K. venture, with $2.5 millions paid-up capital which plans to invest in Canadian developments and to assist in financing industries planning to set up branches in Canada.

Many British manufacturers either established new operations in Canada during 1954 and the early part of 1955 or expanded their existing Canadian interests.

Here are some of the highlights of the U. K.'s manufacturing growth on this side of the Atlantic in the past year:

Anglo-Iranian Oil Co., has invested $5 millions in Triad Oil Co., through a subsidiary, D'Arcy Exploration, which now holds reserves in several Western Canada oil fields, including Redwater.

Aquascutum & Associated Companies has expanded production facilities and floor space by 50% in the Montreal plant of its subsidiary Aquascutum (Canada) Ltd. The plant, which employs a staff of some 70 persons, covers 12,000 sq. ft. with the new addition.

Balfour Beatty & Co., subsidiary of a large U. K. holding company, Power Securities Corp., has formed a Canadian subsidiary, Balfour Beatty & Co., engineers and contractors. The company specializes in package projects combining design and construction work.

Berkeley Property & Investments Ltd., has widened its holdings to Canada with the acquisition of a downtown Montreal building for $750,000.

British Drug Houses Ltd. of London is building a $50,000 addition to its Canadian subsidiary British Drug Houses (Canada) Ltd., plant in Toronto. The addition provides an extra 5,000 sq. ft. of floor space.

British Empire Trust of London has incorporated a Canadian subsidiary, Betrust Investment Corp., Toronto. The subsidiary has a $1 million fund for investment in Canadian securities.

British Paints has bought the Langmuir paint Division of General Products Manufacturing Corp. at Oakville, Ont., through its Canadian subsidiary, established in 1954.

British Plaster Board Co. of London has acquired control of Western Gypsum Products of Winnipeg. Investment in the Canadian firm is believed to total about $3 millions.

Booker Bros., McConnell & Co. of London, has purchased controlling interest in Motor Car supply Co. of Canada, Calgary, major Western Canada distributor of automotive equipment and supplies, household appliances and sporting goods. Motor Car Supply Co. is under Campbell Booker Carter Ltd., London, of the Booker group of companies.

Cape Asbestos Co. of London has organized a subsidiary Cape Asbestos (Canada) Ltd., with head office in Toronto. The subsidiary will sell asbestos products and raw asbestos from South Africa and plans to manufacture asbestos products in Canada when conditions warrant it.

Charterhouse Industrial Development Co., London, has established Charterhouse Canada to assist young developing companies through equity financing.

Chivers & Sons Ltd. of Histon, Eng., in association with C. Czarnikow Ltd. of London, has purchased the food distributing firm of Frank L. Benedict & Co., Montreal and its associated firms. The Canadian firm is being used as an additional outlet for British manufactured products as well as continuing in production of its own specialties.

Colchester Lathe Co. of Colchester, Eng., has begun assembly operations in Toronto through a subsidiary, Colchester Lathe Co. (Canada) Ltd. The Canadian assembly plant, covering 16,000 sq. ft. floor space, is handling parent company lathes, chucks, controls and vises.

Coventry Gauge & Tool Co. of Coventry has leased a building in the Toronto area for its subsidiary Coventry Gauge & Tool (Canada). Production will include thread gauges, plug and ring gauges, calipers and the servicing of block gauges.

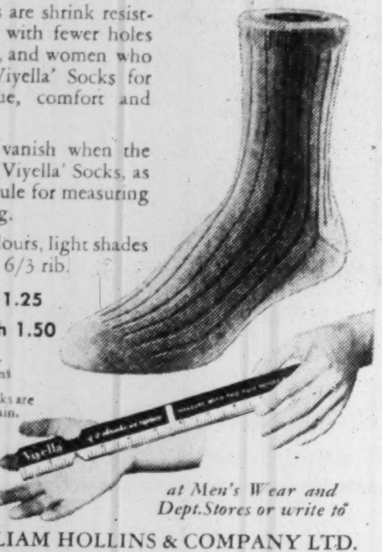
Cosley Engineering of Wolverhampton, has opened offices in Vancouver and plans to build or lease warehouse facilities when Canadian activities expand. The Vancouver office is Canadian headquarters for distributions of the company's fabricated steel products.

Ewbank & Partners Ltd. of London, has established an associate company, Ewbank & Partners (Canada) Ltd., with head office in Toronto. The Canadian firm is handling electrical engineering and transmission work in connection with electric power development, specializing in steam plant generation.

Ferroconcrete (Lancashire) Ltd. of Liverpool has incorporated a subsidiary, Ferroconcrete (Canada) Ltd., and has started construction of a plant for the design and production of concrete products. The plant is being built on a five-acre site in Toronto.

Francis Shaw Co. of Manchester, one of the world's largest machine producers, is completing a $300,000 plant for the manufac-

(Continued on page 24)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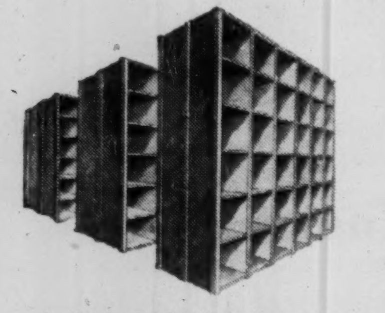
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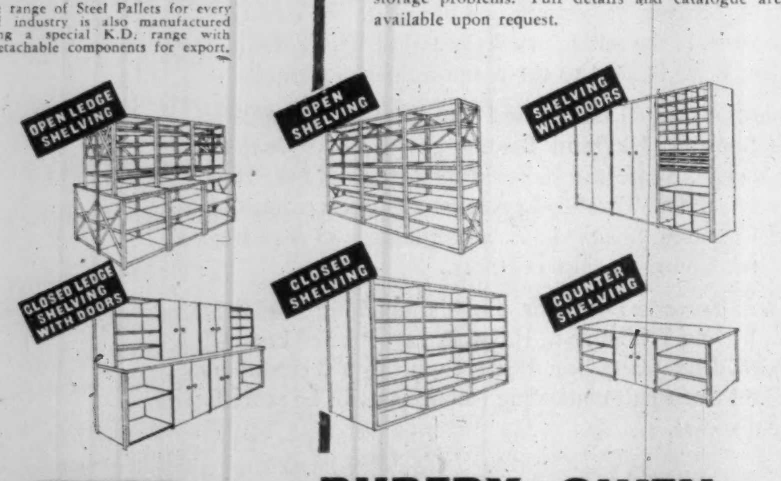

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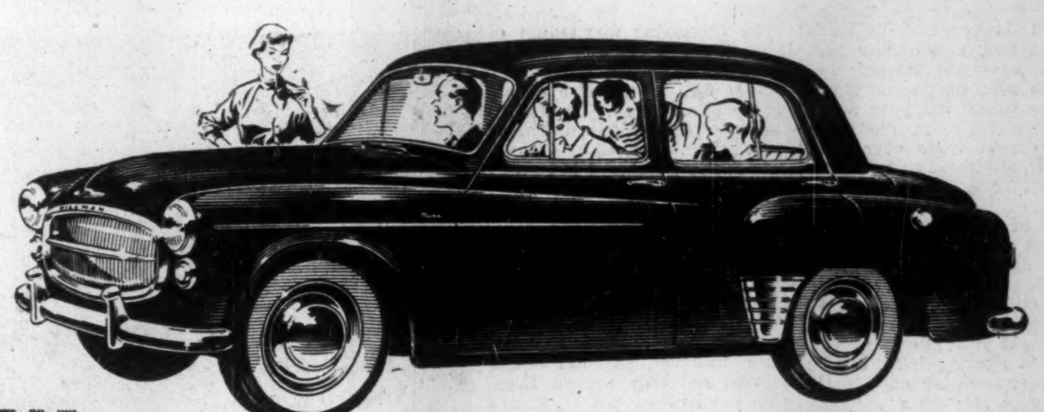
Here's one reason for Britain's World-wide fame in the automotive industry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Britain Invades New World Export Markets

Here's A Postwar Study That Is Paying Big Dividends

Britain is reaping dividends from the long and careful look she took at world markets immediately after the Second World War. The payoff last year was a $243 millions rise in the value of her export trade over 1953. This year, the bonus so far represents another 10% jump and better.

Value of U. K. world export trade last year was $7,767.8 millions as against $7,524.6 millions in 1953. Imports represented $[illegible],461.0 millions in value in 1954 as compared with $9,3[illegible]0 millions the previous year.

But this seeming deficit can be misleading. Invisible exports including such services as shipping and insurance, interest and dividends from overseas investments, tourist trade returns, are not included. Yet they swing the balance between surplus and deficit. In 1953, for example, Britain had a net credit of $896 millions in invisible items while the deficit on visible accounts (balance of trade) was $590.8 millions, leaving a credit balance of payments on current account of $306.2 millions.

It has been reckoned that Britain must devote at least a fifth of her production to export in order to maintain her present living standards. For that job she is well equipped, with more capital equipment per head than any other country except the U. S., a high degree of engineering capacity, and a "low wage" basis relative to Canada. Her main dollar exports include vehicles, machinery and whisky.

The increasing momentum of U. K. export trade is significant for these two reasons:

—It flies in the face of hot competition from revitalized prewar trade rivals—Germany and Japan.

—It has weathered last year's temporary tightening of dollar country economy belts.

While Britain has expanded her exports, she has had to concede some ground to German and Japanese rivals. This has been felt in automobile, textiles, glassware and other lines. In other cases, however, she has scored heavily, not only against European competitors but U. S. and even Canadian firms on their own ground. Notable examples are in the power equipment field. In the U. S. she has been able to underbid native companies for work in the States. In Canada, she has been still more successful, sometimes at the expense of Canadian firms and often to the discomfiture of European and U. S. bidders. Substantial contracts have been won in this way for installations in Quebec, B. C., Nova Scotia, Saskatchewan.

Nor has Britain stopped there. Her industrialists are keeping in close touch with developments in North America. They pay frequent personal visits to investigate markets, check the suitability of their goods. And, at the moment, the Dollar Exports Council—Britain's helpmate to develop two-way trade with Canada—is in the throes of a campaign to bring British goods to the attention of some of Canada's main industries—goods which are not at present manufactured in Canada but which would give Britain the extra dollars to buy more from Canada.

This British-made 1955 Hillman Husky, parked in the midst of the grandeur of Vancouver's Stanley Park, is typical of the many U. K. export products which have found a prosperous market here.

New Exports

And these are among reasons why the exports welcome mat has been rolled out for Britain in many places:

—To a tremendous extent she has concentrated on the development of new products in the chemical, electronic and engineering fields. (Export of complete atomic power stations is now contemplated.)

—She has expanded production facilities in lines where world demand was growing (notably petroleum refining).

—She has adapted many of her basic industries to tailor-fit major export requirements, especially in North America.

—She is pushing sales abroad with unprecedented vigor.

Britain's development of new commodities for export and her concentration on expansion of other lines which had never counted high on the exports list have brought rich rewards.

New items—none produced on a commercial scale or exported before the war—now represent close to 2% of her total exports of manufactured goods. Others of which there was a mere trickle in 1938 were valued at about $13.4 millions in 1953's exports.

The following table gives a representative selection of these new items, shows how they have swollen the U. K. export trade in recent years:

	1948	1953
	(£000s)	
Radio comm., radar, etc.	2,265	10,071
Television	38	261
Harvester-threshers	..	3,196
Fork-lift trucks	..	1,622
Nylon goods	...	6,659
Penicillin	2,048	4,455
Other antibiotics	..	3,253
Sulphonamides	..	2,546
Synthetic detergents	..	2,597
Prefabricated bldgs.	..	3,815
Tracklaying tractors	501	3,315
Petroleum drill. mach.	..	2,547
Oil refining mach.	..	2,258
Cellular rubber items	332	817

Among these new exports, the rise in the number of track-laying tractors is significant. Their value in export trade has multiplied six times in five years. Most of them are going to Commonwealth countries and they include heavy types such as angledozers and bulldozers as well as the smaller agricultural machines.

Another item of note on this list is specialized petroleum equipment. The substantial growth of Britain's export trade in this field reflected world expansion of the oil industry. In self-contained air-conditioning machines, Britain has also stolen ground from the U. S., virtually the sole exporter before the war. Now the U. K. exports about 30% of the U. S. total.

Office machinery is third high-flying new line. Value of exports from U. K. is now more than 10 times what it was in 1938; and particularly noteworthy is that the United States is now Britain's largest single overseas market for it. Exports in 1953 of office equipment to North America represented a quarter of the U. K. total in that line in 1953.

Growing Points

But there are other growing points in the U. K. list of exports which are of special significance. They were important before the war but now they have grown many times over in proportion. Here are a few examples.

	1938	1953
	(£000s)	
Dom. Elec. Refrigerators	42	5,991
Agricultural tractors	513	37,170
Laundering mach., etc.	149	5,697
Accounting mach.	104	3,584
Plastic materials	377	16,113
Platinum/palladium	316	11,253
Refined petroleum	2,854	71,118

In these cases and in others not listed, the export value growth has been more than 20 times the 1938 figure.

These new and expanded lines now represent over 11% of the total U. K. exports.

North American firms have had a big hand in speeding their development. Canada's Massey-Harris-Ferguson, for instance, opened up in Britain with marked success and much of their British-produced farming equipment is now serving sterling area countries. A U. S. example is National Cash Register whose operations in the U. K. have been expanding almost continuously since they opened up there shortly after the war.

The British effort to beat her dollar famine should not be under-estimated despite the recent decline in her exports to Canada. British exports to the U. S. are climbing again this year—$33 millions up for the first four months of 1955 over the corresponding period in 1954. Cuts in automobile sales were an important factor in the drop in export volume to Canada. But this is partly offset by the increasing number of British firms setting up in business here. Most of these firms in postwar years have developed export trade to the point where establishment of a Canadian subsidiary was justified. Result—Britain still earns dollars and Canada gets new industries.

That helps sugar the latest export figures for British goods to Canada. In the Jan.-April period of this year, they were down another $10 millions over the corresponding 1954 period. The drop last year—$379.7 millions from $450.8 in 1953.

What did Canada get for the millions of dollars she spent last year on British goods? The variety of items would fill many catalogues, but the biggest group was iron products which though $31 millions down in value on 1953, still topped $130 millions. Next came fibres, textiles, etc., worth $89.5 millions though $24 millions down on the previous year. They included $21 millions worth of worsteds and serges. Then there were nonferrous metals and products worth $49 millions, agricultural food products at $14.6 millions (mostly sugar candy confectionery), and nonmetallic minerals at $28.5 millions. Agricultural nonfood products at $13.6 millions included $7 millions worth of whisky, $1.5 millions worth of rum.

Britain's Role in World Markets

British trade continues to pivot on the Commonwealth. She is its biggest single customer by a large margin, and the Commonwealth countries take the biggest proportion of her export goods. This table shows the distribution of Britain's two-way trade throughout the world.

	Exports		Imports	
	Value of Trade in Million Dollars			
	1953	1954	1953	1954
Canada	450.8	379.7	855.4	764.1
United States	483.3	451.6	709.1	793.0
Cen. So. America	459.6	498.4	958.3	909.7
Northwest Europe	1,991.3	2,102.5	2,090.0	2,175.2
Southern Europe	425.9	408.8	294.6	345.8
Eastern Europe	158.6	203.1	370.8	387.9
Middle East	467.8	419.4	768.4	727.6
India	322.3	322.8	317.5	416.1
Japan	51.1	33.5	25.9	43.3
Malaya	200.9	185.1	166.2	146.6
Australia	599.4	782.2	823.6	663.0
New Zealand	282.1	354.7	475.3	495.4
Union, South Africa	466.1	441.4	204.0	239.0
Other Countries	1,185.4	1,184.6	1,300.9	1,354.3
Total	7,524.6	7,767.8	9,360.0	9,461.0

Britain Has Major Stake In Canada's Future Growth

(Continued from page 23)

ture of rubber, hydraulic and plastics machinery. The branch plant is planned to handle the company's multi-million dollar American business and provide maintenance facilities. Plans call for 56,000 sq. ft. of factory space and 10,000 sq. ft. of office space.

Hall & Pickles of Manchester is building a 10,000 sq. ft. plant in Etobicoke Township, near Toronto, for its Canadian subsidiary Hall & Pickles, Canada Ltd. The Canadian company will produce a wide range of printed metal tags and labels and will act as sales agent for alloy tool steels and nickel-chrome electrical resistance wire from the parent firm. Plans call for eventual production of high speed cutting tools and for supplying U. S. customers from the Canadian plant, replacing exports from Britain.

J. & E. Hall, Ltd., Britain's largest commercial, marine and industrial refrigerating organization, has absorbed Linde Canadian Refrigerating Co. and its 30,000 sq. ft. plant in Montreal. Linde is being operated as a division of J. & E. Hall and is Canadian nucleus for expanded operations involving an investment of some $500,000.

Harris & Sheldon Ltd. of Birmingham has acquired Kent-McClain Ltd., Toronto. The Canadian company will continue to design and manufacture retail and commercial furniture and will handle the parent company's parallel line of products. About 60 persons are employed in the 50,000 sq. ft. Canadian plant.

James North Ltd. is planning to build a 10,000 sq. ft. factory in Toronto for the manufacture of industrial gloves and protective clothing. The Canadian company, James North (Canada) Ltd., will export as well as supply Canadian buyers.

Owen Owen Ltd. of Liverpool has purchased a controlling interest in G. W. Robinson Co., Hamilton department store. The British firm has formed a Canadian subsidiary, Owen Owen (Canada) Ltd., to manage the Canadian holdings.

Road Machines (Drayton) Ltd. has combined with United Steel Corp., in setting up Drayton Construction Equipment Co., to handle British construction equipment and other products. The company, located in Toronto, will handle sales, rentals and service for Ontario.

Rush & Tompkins Ltd., has incorporated a Canadian subsidiary, Rush & Tompkins (Canada) Ltd., to handle general contracting. About $500,000 has been invested in the subsidiary company with headquarters in Edmonton. The firm plans to tender for bridge building, factories, apartments, schools, highways and water sewage systems.

Taylor Woodrow Ltd., through its subsidiary Taylor Woodrow (Canada) Ltd., has acquired control of Monarch Mortgage & Investments for about $1 million. The British construction firm is continuing with the development of subdivisions in Canada, already comprising more than 2,000 houses.

Telecamit Ltd. of Plymouth is planning a 12,000 sq. ft. factory for its Canadian subsidiary, Telecamit (Canada) Ltd., in the Toronto District. The Canadian plant will manufacture lubricating and filtering equipment.

A. G. Turney Engineering Co., owners of Felling Zinc Oxide Co. of Gateshead, Eng., has established a subsidiary, Canadian Felling Zinc Oxide Ltd. with a $150,000 plant at Milton, Ont. The Canadian company is producing zinc oxide for use in rubber paint, ceramic and pharmaceutical industries.

United Dominions Trust Co. of London has opened a wholly owned Canadian subsidiary, United Dominions Corp. (Canada) Ltd., with paid-up capital of $750,000. The company plans to finance sales for automotive and heavy equipment dealers. Authorized capital is $5 millions.

Williams & Williams Ltd., Chester, Eng., has opened a $150,000 plant to manufacture metal windows and building products for sales offices in Canada. The one-story plant, covering 25,000 sq. ft., is planned to allow for expansion over an adjoining 15 acres.

Yardley, British cosmetics manufacturer, has added a new plant at Scarboro, near Toronto, to its existing Canadian facilities.

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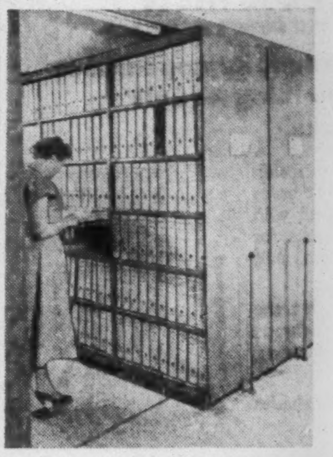

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U.K. Streamlines Industry For Trade

(Continued from page 22)

at near-capacity since 1939.

Four areas account for more than 75% of the tonnage produced:

—The Clyde river yards, where the Queen Mary and Queen Elizabeth were built.

—The northeast coast on the rivers Tyne, Wear and Tees and West Hartlepool.

—The northwest coast on the River Mersey and at Barrow-in-Furness.

—Belfast, Northern Ireland, where the Southern Cross, a liner of revolutionary design, was launched in 1954.

Despite increasing competition from German and Japanese shipyards since 1948, British yards accounted for more than 30% of the world's tonnage last year. Of the total, 50% of the ships built in Britain were tankers.

In addition to shipbuilding, an extensive repair and dry dock industry exists, with facilities in all the major British ports. About 213,000 persons are employed in shipbuilding and repairs operations. New developments pioneered by British yards include the gas-turbine engine, installed in several naval vessels and merchant ships during the last three years.

AIRCRAFT INDUSTRY: A head start in the development and manufacture of jet aircraft and engines has given the British aircraft industry a commanding position among the world's producers since the end of the war. This has been reflected in export revenues both in direct sales and license fees for production of British inventions abroad.

Aircraft exports totaled more than $200 millions last year, boosted by world-wide sales of commercial jet planes and parts. More than 18 different types of jet engine are in production and the majority of them are also being produced abroad under license. Since the first jet-propelled flight was made in England in 1941, the British aircraft industry has turned out more than 1,300 commercial transport planes.

As an aid to overseas selling, Air Finance Ltd., a private company to assist manufacturers by offering credit facilities to overseas customers, was organized in 1953.

The industry employs close to 250,000 persons in plants located throughout the British Isles.

MACHINERY: Electrical and mechanical machinery production is one of the staples of British industry. A vast range of products from locomotives to sewing machines is produced for domestic and export use. Export sales alone in 1953 (latest available) netted $1.6 billions.

Stimulating growth has been the development since the war of hundreds of new machines and production techniques. World-wide exhibition and promotion of British machinery has paid off in a steadily increasing overseas market.

Locomotives, textile machinery machine tools and agricultural implements are the mainstays of the machinery industry. Private companies, dealing mainly in the export market, have averaged locomotive and railway equipment sales of more than $31 millions a year since the war selling in Canada, South America, India and Africa. Steam, electric and diesel locomotives provide the bulk of current production with research continuing on a coal-burning gas-turbine engine for future development. Located in Lancashire, Yorkshire and in the west of Scotland, the locomotive industry employs some 60,000 persons.

Textile machinery production, mainly in Lancashire, Yorkshire and the Midlands, serves both an extensive domestic market and export buyers. Export sales of spinning, winding, weaving, knitting, printing, fibre and finishing machinery for textile production were valued at $112 millions in 1953 (latest available). The 600 textile machinery firms employ more than 83,000.

Continued research has led to the development of highly specialized textile machines capable of handling the intricate production processes involved in the output of synthetic fibres. In addition, several new machines for more traditional textile production have been developed since the war to boost export sales.

Expansion in agricultural machinery production has coincided with the intensive mechanization of British agriculture since 1940. A sharp spurt in the output of tractors, totaling 109,000 in 1953 (latest available) lifted the United Kingdom to second place, behind the United States, in world tractor production.

Machine tools are manufactured by 350 British companies employing 43,000 persons. About a third of the total production is for export, mainly to North America. Most of the British manufacturers confine their operations to specialties and to goods of distinctive design.

Factory equipment, office machinery, mechanical handling equipment, electrical goods, machinery, printing and book-binding equipment, ball and roller bearings and boilers and furnace plant supplies make up the balance of major British machinery production.

TEXTILES: Textile manufactures make up about one seventh of British exports and rank second to motor vehicles as a dollar-revenue source. Production has been climbing steadily following mild recession in the industry in 1951 and 1952.

Total value of textile exports last year was an estimated $1.1 billions, about 15% of the total United Kingdom exports. More than 1.5 million persons are employed in textile trades.

The wool industry is the most valuable source of export revenue. Production last year included 313 million lb. of woolen yarn and 225.6 million lb. of worsted yarn and 414.4 million sq. yds. of woven wool and mixture fabrics. Exports of woolen and worsted yarns and manufactures brought in more than $400 millions. More than 80% of woolens and 90% of worsteds are made in Yorkshire while the west of England and Scotland are specialized producers of high-quality woolen cloth.

Cotton cloth ranks as the most important domestic textile industry, employing about 300,000 in spinning and weaving, most of them women. Cotton yarn output for 1954 totaled 996.9 million lb., third highest since the Second World War. Cotton cloth and clothing exports were valued at about $400 millions last year.

Majority of the British cotton industry is located in South and East Lancashire centring around Manchester. Cotton manufacturers have been turning to rayon as an alternate supply source used in combination with straight cotton fibres.

Other textile manufactures include: Linen, located in Northern Ireland and Scotland, exports totaling more than $55 millions in 1954; Jute, centred in Dundee, exports of sacks, bags, tarpaulins and linoleum backing more than $5 millions last year; Silk, manufactured goods from Japanese and Italian raw silk, exports of about $2 millions last year; Nylon, general production for domestic industrial and domestic use, production of 25 million lb. last year and synthetic fibres such as Terylene (Dacron), Ardil and Fibrolane, used for clothing manufacture.

CHEMICALS: British chemical industry manufactures include acids, alcohols, alkalis, paints, dyestuffs, plastics and pharmaceuticals. The industry employs more than half a million and accounts for more than 3% of the total national output of goods and services and about 5% or about $375 millions of total exports.

The dyestuffs industry with total sales of nearly $50 millions and exports of nearly $25 millions, produces more than 1,000 different dyestuffs. Pharmaceuticals, another major chemical industry, had an output of more than $325 millions last year with about $80 millions in exports. More than 75% of the pharmaceutical products sold have been developed within the last 25 years, including sulphonamides, antibiotics, hormones, anti-malarial drugs and antihistamines.

Developing industries include five major petrochemical plants built since the war, synthetic detergents, fertilizers, pesticides and a promising plastics industry using atomic irradiation.

TRADITIONAL INDUSTRIES: Smaller industries, dealing in specialized products, make up a considerable segment of the British business picture. Most of them are concentrated in one area and deal almost exclusively in an export market.

Pottery, including china and earthenware, grosses an average of $30 millions a year with about half the total output going in exports to Canada, the United States, Australia and South Africa. About 80% of the pottery industry is located in Staffordshire in the towns of Stoke, Burslem, Tunstall, Hanley, Fenton and Longton. About 300 firms, 200 of them making domestic pottery and the rest manufacturing for export, make up the industry and employ about 80,000 persons.

Since 1945, a program of modernization and mechanization has been implemented, assisted by the British Ceramic Research Association and financed jointly by the industry and Government.

More than 85,000 persons are employed in the manufacture of scientific instruments, the result of a considerable expansion of the industry during the war. Manufactures include photographic, cinematographic and commercial instruments and apparatus with exports in 1953 (latest available) totaling approximately $49 millions.

Whisky, mainly Scotch blends, is one of the United Kingdom's largest individual dollar earners. Exports last year, half of the total going to the United States, were valued at more than $100 millions. While single whiskies are still produced for local consumption, most of the liquors exported are blends of 20 or more individual kinds made from malted barley and other grains. The industry is largely located in Scotland.

The British leather industry is one of the largest in the world with a gross output of some $300 millions. More than 30,000 persons are employed directly in leather tanning and dressing and an additional 100,000 are engaged in the boot and shoe industry, the main leather user in the country. Leather exports including footwear approached $75 millions last year.

More than 1,600 firms are engaged in the manufacture of jewelry, gold and silverware, most of them concentrated in Birmingham, London, Sheffield and the southern counties. The industry, a small craft-type, operation, produced some $15 millions worth of goods for export last year.

Problems Behind Prosperity

Buoyant Britain Faces Labor, Money Troubles

Great Britain has seldom been so prosperous. Yet the economic problems that have haunted her planners since the war seem as numerous as ever.

She has labor problems to solve also. Highlighting that aspect this week was the railway strike which threatens to disrupt industry across the nation, and the dock strike at six major ports.

The nation's comeback from the postwar economic depths has been spectacular. From the position of a hopelessly poor relation in the world trade family, Britain has bounced back to almost its prewar strength.

Visitors to Britain today find a very different scene from that of five years ago. It is a nation on the go again. The prosperity and buoyancy is evident nearly everywhere.

Last week's heavy election victory for the Conservative Government provided striking proof of public satisfaction in the new Britain.

Last year the U. K.'s gross national product showed a 4% increase over the figure for the year before. Industrial production over the same period rose some 6½%. And it was a genuine boost, not merely one on paper. Productivity was up, too.

Effective purchasing power grew in proportion to the rising production. Personal income last year rose from £13,580,000,000 ($37,480,800,000) to £14,480,000,000 ($39,964,800,000). By far the largest share of that went to wages and salaries, which increased by 7½%.

After Tax Cuts

These are gross figures. Despite recent cuts, taxes are still heavy in Britain. So a more accurate picture—after taxation and other charges on income—shows the disposable income of the country rose by £645 millions ($1,780,200,000) or nearly 5½%.

In fact, spending power stayed very close behind increasing production.

Having money to spend and goods to buy again after long years of austerity and hardship, the British went on a spending spree that started about two years ago, and shows little sign of stopping yet.

Figures show that every penny of the income increase was spent or invested. Little money found its way into savings accounts.

The move was a calculated risk by Chancellor of the Exchequer, R. A. Butler. He decided the British economy needed a shot in the arm. He discarded nearly all restrictions. Credit purchasing, which had never been as well received in Britain as here, was de-restricted. People were encouraged—even urged—to get out and buy.

Mr. Butler got what he wanted. The home market, so long filled with dreary goods not considered up to export standards, shook itself into frenzied activity.

Last year the British public:

—Upped their expenditure on private motoring and cars 19%.

—Bought 10% more household goods.

—Spent 5% more on clothes and footwear.

—Ate 4% more food than the previous year. National average calory intake at 3,120 grammes a day was the highest ever achieved.

To the British public the rush of de-restrictions acted as a tonic. They became heavy buyers. Nearly every branch of industry could report new orders. The work force, a few years ago described by experts as far too large, proved inadequate.

The world began to hear reports of Britain's astonishing boom. London's Stock Exchange caught the new atmosphere. Stocks rose steadily. Many people with small incomes hurried to buy shares in the new prosperity.

British Government Economic Surveys show the rate of personal savings has remained unchanged.

Last year—some £155 millions ($427,800,000) were invested, putting up invested capital by 5%.

Of this the bulk went into plant, machinery, vehicles and factories. The result was an increase in the rate of much-needed re-equipment and modernization. This, in turn, pushed production on up to complete the prosperity cycle.

Far-sighted plans have been made to maintain the new industrial surge. There are giant and imaginative projects under way for atomic energy to replace coal as the mainstay of industrial power.

The home market, suddenly no longer the Cinderella ignored by producers whenever exports beckoned, developed an insatiable appetite. British manufacturers inevitably lost part of their zeal for exports when such tempting profits were waiting at home. Also, there was the risk that the new home customers might forget their products, so long denied them.

This came at a time when world prices were rising. The closing months of the year and the beginning of 1955 saw imports rising swiftly while exports tailed off.

The first half of 1954 had seen Britain up £148 millions ($408,480,000) in trade with the rest of the world. The second half recorded a deficit of £38 millions ($104,880,000).

Export Figures

Gold and dollar reserves—the present-day barometer of Britain's financial condition—fell alarmingly. The exchange rate of sterling against the dollar approached the lower limit of $2.78 in the official market and less on the free market.

Many factors contributed to this change. The hungry new home market and slipping export market were important, but as well, Britain was faced with a rise in world prices that hiked up the cost of essential imports about 5%.

Whitehall moved this year to check the slide. Butler increased the bank rate to cut down the flow of "easy money" at home. At the same time he put back restrictions on installment buying.

It is early yet to determine the effect of these measures. Sterling perked up a bit after the announcement of the new measures and so far the experts consider the experiment successful.

How Future Shapes Up

Now, it is hoped, things will settle down to a reasonable norm. If the Government planners succeed there will be no need to return to the harsh postwar austerity of Britain.

Despite high wages and full employment, sections of labor are threatening trouble. For example, staffs of nationalized railways and mines, as well as bus drivers, feel they are not sharing enough of the rewards of prosperity. A government fighting to keep the cost of living down cannot offer them much in wage increases without pushing up the cost of services to the public.

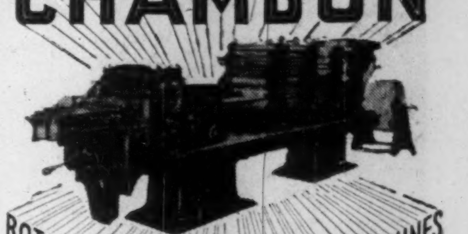
While the majority of labor is satisfied—the strong vote for the Conservative Government is proof of that—vital sections are in explosive mood. Settlement of this problem will be high on the Government's agenda.

Builds Oil Pipeline Through Sakatchewan

Saskatchewan Power Commission has awarded a contract for construction of an oil pipeline from Prince Albert to Saskatoon and on to Coleville, to Majestic Contractors.

Operations were to begin June 1 with completion scheduled for October this year. The pipeline will be of 10, 12 and 14 in. diameter pipe.

Majestic Contractors, with head office at Edmonton and branches in Vancouver, Regina and Toronto, has set up job headquarters at Prince Albert.



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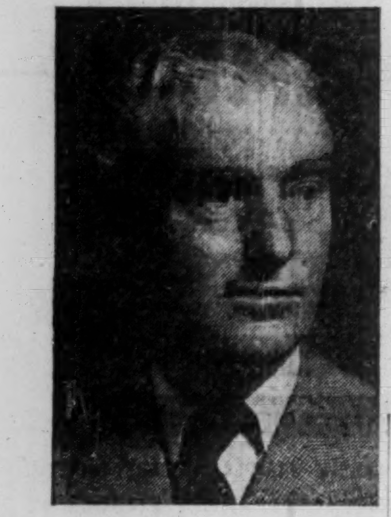


SIR ERIC BOWATER SPEAKING AT THE ANNUAL GENERAL MEETING OF THE BOWATER PAPER CORPORATION LIMITED

"The strength of a free Press depends ultimately upon the paper resources of the printing presses—that is to say, upon a regular and sufficient supply of newsprint"

The Annual General Meeting of The Bowater Paper Corporation Limited was held on May 25th, 1955, at the Gaumont Cinema, Chester. Following the Meeting, shareholders were conducted round the Corporation's Mersey Paper Mills at Ellesmere Port and the adjoining Multiwall Sack Factory.

The Chairman, Sir Eric Vansittart Bowater, stated that the recent triumphant opening of the Organisation's Tennessee Mills had, it seems, fired the imagination of many people in North America, and induced hundreds of investors there to become shareholders; one had, in fact, flown to the Meeting from Vancouver, 7,000 miles away.

The 15 months' accounting period ending December 31st last had been a period of great achievement and great decisions. All plants, factories and mills achieved the highest level of production in their history. Our earnings had been widely proclaimed and generally favourably commented on. They exceeded £13,000,000, which, on a 12-month basis, would have equalled something of the order of £10,000,000 an increase of some £2,000,000 over the figure for the year ending September 30th, 1953.

To ensure a regular supply of pulpwood for their Tennessee Mills, Bowaters are planting Southern Pine seedlings at the rate of some 5,000,000 a year. The trees grow to maturity in 25 years, when they are harvested and replaced by yet another plantation of seedlings.

The Chairman added that it might afford a moment of entertainment to quote extracts from the commentary on the Corporation's earnings made by a British periodical famed for its wit and humour (*Punch*). It read: "These figures have surprised the City and shocked certain critics, representatives of those sections of the Press which are customers of the Corporation . . . Normally the City commentators rejoice when profits soar, even when there is clear evidence that the public is being mulcted. And their special pleading in the case of their own bread-and-butter, newsprint, is a bit of artless duplicity . . . Newsprint prices are too high—which prices are not?—but Bowaters maintain that the greater part of their earnings is derived from interests overseas, and for this reason the damage done by the newspaper strike should not make any appreciable difference to the Corporation's march of progress."

Sir Eric proceeded: "This commentary highlights three points of importance. First, it is, of course, true that the larger part of our earnings is, and for long has been, derived from our overseas interests. Those interests comprise our great operating mills in Canada, the United States, Sweden and Norway. They also embrace our network of sales companies and their offices and agencies in Australia and New Zealand, on the African continent and in the Middle and Far East, in which regions they sell not only the products of the plants of the Bowater Organisation, but also the products of other paper manufacturers of this and other European countries. Our old-established and important sales company in the United States has, too, for long sold the products of mills other than our own and in substantial quantities.

"The second point is our old friend the price of newsprint. So long as I can remember —which is not an inconsiderable time—our good friends the publishers have grumbled in varying degree about its cost to them. It is, I suppose, not unnatural that this should be so for, to all of us, the cost of practically everything we buy always seems too high. Nevertheless, it is true to say that despite the increase of £2.5s. per ton which came into operation on the 1st January last, the cost to publishers in the United Kingdom of the newsprint made in the home mills remains the lowest of any that they buy. Incidentally, that increase barely covered the higher prices for raw materials and costs of manufacture and distribution that our industry has had to meet.

"I have repeatedly said, and I mean it, that never have we attempted, nor shall we in future attempt, to exploit any shortages in supply to the benefit of ourselves and the detriment of our customers, and I believe that this is generally well known and recognised amongst the vast majority of them.

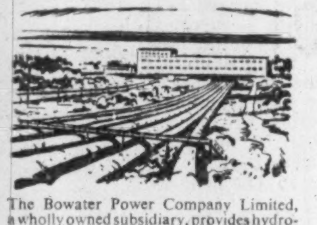
"The third point made in the commentary I have quoted related to the newspaper strike. I am glad to be able to tell you that this unhappy and prolonged strike had no serious adverse effect upon our operations. True, we were hard put to it to find suitable storage space to accommodate the large part of our daily production normally taken by the National Newspapers which, within a very short space of time, outstripped the capacity of our own great warehouses and we were put to very considerable expense as the result. But we make no complaint in this regard, for we felt it to be our duty to continue full production in the interests of both employees and our customers so long as that was possible and this objective, I am glad to say, was achieved. We did not, in fact, lose one hour of production time.

"The paper-maker has a high obligation in a democracy, for the spoken word is not enough of itself to maintain free discussion in modern times. A free Press is also essential, and the strength of a free Press depends ultimately upon the paper resources of the printing presses—that is to say, upon a regular and sufficient, might I say abundant, supply of newsprint."

The Directors, as already announced, recommended a final dividend of 15 per cent, which, with the interim dividend of 7½ per cent already paid, would make an aggregate distribution of 22½ per cent for the period of 15 months covered by the accounts —equivalent to 18 per cent per annum, as compared with the 16 per cent paid for the previous year on an Ordinary capital which was then only one half of what it is now. A bonus equivalent to three weeks' basic pay was being paid to every member of the Organisation in the United Kingdom and Eire, excepting the Directors of the Corporation, in recognition of the important part they had played, and in recognition of the enthusiasm and efficiency with which they had carried out their duties. Shareholders, said the Chairman, would want employees to share in times of prosperity, for no battle could be fought without skilled fighting forces, and all ranks were entitled not only to sound and responsible leadership but also to personal credit and reward for what each had faithfully done.

In the new Bowater mills in Tennessee, heart of the prosperous Southern States, newsprint is at present produced at the rate of 160,000 tons a year. *The entire output of newsprint was sold for 15 years ahead to publishers in the U.S. long before two machines came into operation last summer.* Additionally, sulphate pulp produced at the annual rate of 65,000 tons is shipped to the organisation's paper mills in the United Kingdom.

Sir Eric then dealt with the Organisation's plans for development. "Within the past year," he said, "the restraints and restrictions of a planned economy imposed ever since 1939—and increasingly irksome in recent years—have become a thing of the past, and we are free to run our affairs as we think best. The result of that freedom is that we can now at last embark upon the great plans for development, in the preparation of which we have long been engaged." The Corporation's recently published Master Plan provided for the installation of four new paper machines in the United Kingdom, two each at the Mersey and Thames Mills, a groundwood mill, a building board mill, a fibreboard container factory, a toilet tissue factory, an ocean dock, much important ancillary plant for providing power and transport, and buildings for administration and research. The four new high-speed paper-making machines represented the most ambitious part of the programme. The Mersey Mills, which formed the heart of a new paper metropolis of the North, had four machines, all working to capacity, and so had the Thames Mills. Entirely new mills would be added at both the Mersey and Thames sites, and as the new machines would be faster the production increase would be very considerable. With all four new machines in full production, the Organisation's United Kingdom capacity would gain by some 225,000 tons of paper a year.



The Bowater Power Company Limited, a wholly owned subsidiary, provides hydro-electric energy for the community of 20,000 around the town of Corner Brook as well as the Bowater Mills and other nearby industries. The waters of Grand Lake, Newfoundland's largest inland body of water, are diverted down pen-stocks to the Deer Lake Power Station to generate 156,000 h.p. A new turbo generator will be brought into service this year and alternative plans for the further development of power are being investigated. The Bowater mills at Corner Brook are among the world's largest and require an assured source of a vast amount of electrical energy.

"This increased productive capacity is not to be regarded as exclusively concerned with newsprint," said Sir Eric, "for this is far from the intention. The new machines will be engaged in the manufacture of magazine papers, roll-coated papers and newsprint in such proportions as the circumstances of the business may necessitate as we go along, for some of them will be designed as dual-purpose machines capable of making any two of the three products I have mentioned, thus assuring a very high degree of flexibility in operation." One of the existing Mersey machines will be adapted to produce liner and sack kraft papers to feed the expanded multiwall sack factory and the new corrugated container factory to be built at Mersey. Even more important, some of the Thames Mills machines will be turned over to the manufacture of magazine papers. Bowaters were first in the field in this country in the mass production of these papers, and intended at all costs to maintain that position of pre-eminence.

The new groundwood mill at Mersey, the second of its kind in the United Kingdom, will, it is intended, use the home-grown wood now flowing from Britain's long-term afforestation policy. Bowaters are already probably the biggest buyer of this kind of domestic wood, and their use of this material at the Kemsley Mills has already paid handsomely in the avoidance of shipping freight charges.

Home-grown wood will also supply most of the raw material for the new Mersey building board mill; that product offered a promising market in which the Organisation had long sold all that it made.

The Chairman laid stress on the Organisation's recent entry into the wide field of cleansing and toilet tissues. The purchase of the St. Andrew Mills at Walthamstow earlier this year was hailed as a significant event in the paper industry. The mills enjoy a reputation for products of high quality such as the "Andrex" and "Camelia" brands. The business would be expanded to the fullest possible extent, and a modern tissue factory would be established at Northfleet, Kent.

A new dock at the Thames Mills would take ocean-going vessels at every state of the tide. Meanwhile, the Organisation had begun to replace its fleet of ships; already the raw materials from the Organisation's own forests and the finished products of its own mills alone involved the handling, by sea, of a million tons a year, and it was intended in course of time to carry at least half of such cargoes in this new fleet. In the past year the *Margaret Bowater* had been brought into commission most successfully, the *Sarah Bowater* had been launched and would soon come into use, and a third vessel would shortly come under construction.

The Chairman pointed out that years of thought and calculation lay behind the Master Plan, which was by far the largest in the history of Bowaters or perhaps of the paper industry. The plan originated before the war, and but for the war much of it would have been realised long ago. The plan had been modified to meet the future pattern of sales and consumption, and was considered to be essential to the maintenance of the Organisation's rightful "place in the sun." It was hoped that the programme would be completed in four or five years, and the first machine should be in production at Mersey within two years. The total financial expenditure would probably be of the order of £25,000,000, most of which would be met out of the Organisation's own resources.

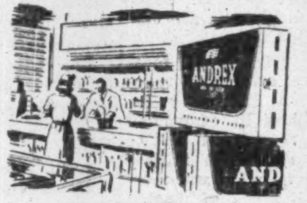
Bowater packaging protects many famous products. Corrugated fibreboard containers convey goods from factory to shop. Fibre drums, with contents ranging from chemicals to cathode ray tubes, are dispatched to all points of the earth. Multiwall sacks, lined with special protective papers to retain freshness and flavour, are used in the transport of essential foodstuffs. Bread, biscuits, cereals, sugar—step into practically any store and you will be within reach of a Bowater-packaged product. Sir Eric tells of expansion at the Mersey Multiwall Sack Factory.

The Chairman then referred to the Bowater interests on the North American continent. The new Tennessee Mills, which started production last year, had been a wonderful and outstanding success. When the Directors' report of the Bowaters Southern Paper Corporation was signed on April 11th, newsprint production had risen to the high rate of 145,000 tons a year, and sulphate pulp to 60,000 tons. But in the short time since then newsprint output had reached the annual rate of 160,000 tons, and that of pulp 65,000 tons, a wonderful performance when it was considered that a year ago the wheels had not started to turn. This was probably one of the very few paper mills which from the very commencement had operated at a profit. Furthermore, the machines there had recently achieved an all-time world record by operating at a speed of more than 2,100 feet per minute.

"The figure of 2,000 feet per minute represents a goal upon which the newsprint industry has fixed its eyes for many years," stated Sir Eric. That figure has been touched in the past by others, but now at last we have burst right through a barrier akin to the sound barrier of the jet pilot and one intensely difficult to pass. Additional plant is at this moment being installed in the Tennessee Mills, which when completed in the autumn will enable even higher speeds to be attained. I am told the figure may then be 2,300 feet per minute."

The continued growth in consumption of paper and paper products throughout the free world has been at a level that few expected. The growth indicates a continuance of an extremely buoyant newsprint market, and the present situation, with supply and demand finely balanced, might, in the absence of new productive capacity, again get out of hand, as it did a few years back. "Having regard to this," Sir Eric continued, "we have decided immediately to instal a third machine at Tennessee, and I am happy to say it is expected that this machine will be in full production about the autumn of 1956. This step accelerates the plans for the future development of the Tennessee Mills that I announced last October, and it is my firm belief that the timing of this development is right—absolutely right."

This great project will be financed to the extent of $25,000,000 entirely in North America. Morgan Stanley & Co. were again acting for the Organisation, and through their good offices the same group of United States insurance companies who had subscribed for the original 4¾% First Mortgage bonds have indicated their intention to subscribe a further $15,000,000 in the form of 4¼% Series B bonds. A group of American bankers, again headed by J. P. Morgan & Co. Inc., have intimated their intention to subscribe $5,000,000 of 3¼% Serial Notes. The remaining $5,000,000 will be subscribed in the form of convertible debentures by The Bowater Corporation of North America, which own the whole of the equity capital of Bowaters Southern Paper Corporation.



A new venture for the Bowater Organisation, which has never before produced a finished consumer product for retail sale, is the manufacture of high-quality cleansing tissues, paper handkerchiefs and towels. Bowaters have recently acquired St. Andrew Mills Ltd., manufacturers of the famous "Andrex" tissues, and Sir Eric Bowater explains plans for a new plant at Thames Mills.

Sir Eric stated, "Shareholders will, I am sure, be pleased by the highly satisfactory terms on which the additional finance has been arranged. Terms even better than those in respect of the original financing, a fact made possible by the outstanding success of the initial enterprise, and which also, I like to believe, exemplifies the faith and confidence of North American financial institutions in Bowaters and their new project. I am confident that the production of newsprint of the Tennessee Mills will by 1957 have achieved a level of 275,000 tons per annum, and that the additional output will be readily absorbed by existing customers in the United States."

The Organisation's Canadian mills at Corner Brook, Newfoundland, among the largest in the world, have had a year of stimulating achievement and production reached the highest level yet recorded. The programme of modernisation and development, carried out in recent years, offset, to a large extent, the continued rise in the level of wages and cost of materials. A further speeding up programme would call for increased quantities of groundwood and chemical pulp; four new grinders will be installed to add to the supplies of groundwood pulp, while improvements to the chemical pulping equipment following the successful development of the high-yield sulphite process will increase the output of chemical pulp. To cope with all those developments, a new 6,000-kilowatt turbo-generator, of carefully chosen design, is being installed. The cost of these developments will be provided out of the Corner Brook Company's own ample resources.

The building industry, together with many other manufacturing industries, demands more and more building board. This board is used for panelling and partitions in schools, homes, offices, shops and factories. Bowater's board mills are already producing some 80,000,000 square feet of boards a year and a new mill, as the Chairman explains, is to be build in the North. Bowater boards, like newsprint, magazine papers and packaging products —like the output of all their mills and factories—meet a deep and universal need answering the demands of industry and trade throughout the world.

The growth of population and business in the area surrounding Corner Brook and the West Coast of Newfoundland generally has, in recent years, put a heavy burden on the Deer Lake hydro-electric power system, which originated many years ago as a source of power for the then much smaller paper mills, but which had increasingly become a supplier of public power. It was now felt that it was not the function of a paper company to operate as a public utilities company, and therefore The Bowater Power Company had been formed, which has now acquired all the hydro-electric interests of the Corner Brook Company for the sum of $34,578,000, payable as to $18,628,800 in cash and the balance of $15,950,000 in shares of the Power Company, credited as fully paid. The cash to enable the Power Company to carry out this arrangement had been raised by means of an issue by that Company of $15,500,000 of 3¾% First Mortgage bonds, and by the private placing of $4,000,000 of 3½% Serial Notes. The terms on which this finance was arranged were regarded as indicative of the high credit standing enjoyed by Bowaters' associated companies in North America. The cash received by the Corner Brook Company, Bowater's Newfoundland Pulp and Paper Mills Limited, has been applied in redeeming the whole of its funded indebtedness, and the company stood today entirely free of any form of funded debt and in an immensely strong financial position; it has no present intention of making any further public offering of securities in any form.

In a survey of other fields, the Chairman said that the earnings of the Irish Wallboard Company were sufficient to enable it to wipe out the previous debit balance, and for the first time achieve a credit balance. Although the fixed dividend on the preference capital did not become cumulative until October 1st, the Directors proposed to anticipate this date and to commence payment of preferred dividends on June 30th, and hoped to be able to continue payments of such dividends at regular half-yearly intervals. The company had turned out to be an even greater success than expected.

Other overseas companies, in Sweden, Norway, Australia and South Africa, had also enjoyed a very successful trading year.

Sir Eric then referred at length to the subject of newsprint supplies. "Although the demand for all our own products is high and continuous in the markets of the world, the growing demand for newsprint in Great Britain and the prospect of a still greater demand to come is the cause of not a little anxiety to us. Traditionally some two-thirds of the newsprint consumed by British newspapers is supplied by British mills and one third from overseas, and this ratio has formed the basis of all our discussions with the newspaper proprietors in recent years, and the principle has been agreed and accepted between us. But the war, and the prolonged subsequent period during which the installation of paper-making machines has been hindered by so many obstacles, whilst the consumption of newsprint has been steadily rising, have disturbed this balance. As a result, British mills have dropped to second place as supplies to British newspapers and some 60 per cent of the newsprint they consume today is imported. The disparity will continue to increase until such time as additional manufacturing capacity can be provided in this country. The position therefore is fraught with some danger for the British Press, for under conditions as they are it is difficult to see from where are to come the additional supplies to meet their requirements if these continue to increase at the present rate. The length of time required today for the delivery of paper machines and auxiliary equipment is such as to create a well-nigh insuperable barrier to the rapid building and equipping of new paper mills. Assuming it to be available, there remains the alternative of buying more and more newsprint from overseas, but this requires foreign currency, and successive governments have, for reasons of their own, imposed currency rationing in this matter. It must be remembered, too, that a substantial proportion of newsprint is now required for uses other than the publication of newspapers. With newspaper publishers facing this dilemma, and British mills working to capacity, and discharging as well their traditional obligations to many Commonwealth newspapers, there is said to be a danger that the interests of the smaller users of newsprint might be jeopardised.

The greatly increased output of the organisation's Thames Mills which will result from the new developments there necessitates the building of a new deep-water dock projecting beyond the present quays to take ocean-going vessels at all states of the tide. When the new dock is in operation larger ships such as the first of Bowater's new fleet of vessels, the "Margaret Bowater" (8,400 tons deadweight)—can come and go without regard to tide tables. A speeding up of ships' turn-round periods will effect considerable economies.

This brings me directly to the problem of the control of newsprint, which continues to prove so intractable. I myself, speaking at Sittingbourne just over a year ago, suggested that Government control might make way for a scheme for self-restraint in overall consumption which could well be worked out between producers and consumers. Such a scheme, I am glad to say, has been devised, with the general approbation of most of those concerned, but so long has elapsed since negotiations began that I now wonder whether the time has not come when serious consideration should not be given to the abandonment of control. In that event it should not be beyond the scope of the large daily users of newsprint, together with the British mills, to give a joint undertaking that they will at all times and in all circumstances assure an adequate supply to the small users. As to the other major aspect of this problem, that which relates to currency control, I question whether the sum involved, if freedom of purchase were restored, would make an appreciable difference to the country's balance of payments. This of course applies with equal force to currency control in respect to the acquisition of raw materials for the paper industry, and I hope the Chancellor will soon release the paper industry from currency controls in respect of its purchases of raw materials, as he has done in the vast majority of cases for other industries, including the timber industry, which draws its supplies in the main from the same areas."

Bowater's decision to make even greater use of home-grown wood for the manufacture of paper and board will be reflected in the building of a new groundwood mill at Mersey—the second in the United Kingdom, as Sir Eric points out. The Bowater Paper Corporation, being unique among manufacturers in possessing groundwood pulp mills in the United Kingdom, has for years used very large quantities of home-grown logs in the form of "thinnings," which derive from the careful maintenance of woodlands.

The Chairman then dealt with the financing of the important developments earlier described. He stated that the policy is to raise additional finance in North America for further developments in that continent. In the United Kingdom it is the intention that the greater part of the expenditure involved will be provided out of the Organisation's own resources. Even so, a considerable amount of new money will still be required, and it was proposed shortly to offer some further Ordinary shares on favourable terms by way of rights to Ordinary shareholders. In this connection a resolution for an increase in the capital of the Corporation by the creation of additional Ordinary shares was passed at the Meeting.

In considering future financing it became increasingly apparent that the existing capital structure was not the most suitable or convenient. The Directors had been investigating the possibility of improving the financial structure, and intended, later in the year, to make proposals for a reorganisation of the capital of the Corporation and its subsidiaries in the United Kingdom. The opportunity would then be taken, subject to official consent, to make a further funding issue of Ordinary shares perhaps later this year as foreshadowed at an Extraordinary General Meeting last July.

"Having regard to the international political situation," the Chairman concluded, "I remain reluctant to enter upon specific prophecies, so I will satisfy myself, and in so doing I hope you also, by saying that insofar as our earnings to date may be indicative of the future, it would seem reasonable to expect that the results for the current year might proportionately, as one year is to fifteen months, be not less than those for the period we have had under review today."

"A great proportion of our products are sold for long periods of time ahead and if our new plant in Tennessee might be taken as a pattern, it would seem reasonable to suppose that the new mills we intend to erect in this country will likewise be winners."

"We have the good fortune to be engaged in what is undoubtedly one of the world's great growth industries, the potentialities of which would appear almost limitless, as would seem to be demonstrated by the enormous expansion that has taken place in it in the post-war period. During that time in the United States alone production has nearly doubled, and even in this country it now substantially exceeds the pre-war level. Ours is an industry in the future of which I have an abounding confidence and although there undoubtedly will be period of hesitancy, I believe this industry will continue steadily to expand. In this country, for instance, we have hardly touched the fringe of the packaging side of the industry as compared with the United States, where packaging consumes vast quantities of paper and board."

"Meanwhile the growth of population, the spread of education, and the tremendous events of our day all readily explain the insatiable demand for newspapers, magazine and other forms of reading matter of which such mills as yours form the essential physical basis. I think, therefore, that we are justified in regarding the future as encouraging."

The resolutions submitted to the Meeting were all duly carried.

Bowater's programme for the future (which involves in England alone a $75,000,000 development plan) provides for the 50 per cent expansion of the most modern newsprint and pulp mills in the world—Bowaters' Tennessee Mills at Calhoun, Tennessee. In the Fall of 1956 a third giant newsprint machine will come into operation there to boost production of newsprint now running at the rate of 160,000 tons per annum.

The Bowater Organisation

CANADA • GREAT BRITAIN • UNITED STATES OF AMERICA • AUSTRALIA • REPUBLIC OF IRELAND • NORWAY • SWEDEN

Copies of the complete speech by Sir Eric Bowater, Chairman of the Corporation, are available on application to The Secretary, The Bowater Corporation of North America Ltd., 1980 Sherbrooke St. West, Montreal 25, Quebec, Canada.

TAYLOR WOODROW LIMITED

ANOTHER YEAR OF STEADY PROGRESS

The annual general meeting of Taylor Woodrow Limited was held on May 27 in London, Mr. Francis Taylor (Chairman and Managing Director) presiding.

The following is an extract from his circulated review:

I am pleased to be able to report that our company continues to make steady progress.

You will notice on the Profit and Loss Account the outside shareholders interest amounts to £35,868 which leaves a net figure of £130,349 for Taylor Woodrow Limited.

An interim dividend of 4½d per share, less tax has already been declared and paid on the Ordinary Share Capital and a final 7½d per share, less tax, is recommended, making 1s. 0d. per share, less tax, for the year.

At an Extraordinary General Meeting to be held immediately following the Annual General Meeting, a resolution will be submitted dealing with the capitalisation of reserves, in which the directors recommend the issue to shareholders of one ordinary share for every share held, this adjustment to the financial structure of the company will, in the opinion of the Directors, bring the issued share capital more into line with the capital used in the business.

It is unwise to prophesy, but the directors will endeavour to maintain the same total dividend as that which will be distributed in respect of the financial year ended 31st December 1954, which on the doubled issued Ordinary Capital would represent a dividend of 6d. per share (less tax) in the current year.

AT HOME

Notable progress has been maintained by our construction company, despite a year of unfavourable weather and increasingly competitive conditions.

Our road surfacing subsidiary has expanded its activities in keen anticipation of the part which it hopes to play in the impending road construction and improvement programme.

Our woodworking company continues to make good progress.

HOUSING—During the year our house building company has made another major contribution to the country's housing programme by the execution of contracts for local authorities, and by sales to owner occupiers.

The relaxation of licensing in this latter market is a great encouragement for the free enterprise methods which I have for so long advocated, and we hope thereby to increase our sales considerably during the current year.

BUILDING EXPORTS—Substantial expenditure on research, design, experimental prototypes, and a world marketing organisation, has enabled us to retain a leading position for Arcon structures at home and abroad. Unless frustrated by further industrial or international troubles, we anticipate continued good business in Arcon structures during 1955.

PLANT—Our plant companies continue to operate efficiently and to give excellent support to our contracting companies both at home and also in various parts of the world.

The plant manufacturing company, in which we have a controlling interest, continues to expand and increase its activities and is devoting much time and effort to developing machines to be marketed in future years.

BALLAST PITS—Our ballast company is extending its activities and is continually endeavouring to find fresh areas of ground that can be held as ballast reserves to be worked in future years. The quality of its product is first class and enjoys a wide acceptance.

OVERSEAS

In reviewing the Company's widespread overseas interests, the chairman, in his statement, said: Canada: In the face of severe competition, we obtained our first construction contracts in the Toronto area, and good progress is being made on this work. While we have every confidence in the future of our company in Canada, this venture is in the nature of a long term policy and will not show profits immediately.

The statement continued:

I am very happy to report that the excellent team spirit, upon which I have so often made comment, continues through the Taylor Woodrow group of companies, and I cannot speak too highly of the loyal support and service given by the executive directors, officers, and staff, in whatever part of the globe they are playing their part:

The report was adopted and the Board's capitalisation and scrip issue proposals were sanctioned.

THE CANADIAN ASSOCIATION OF BRITISH MANUFACTURERS AND AGENCIES,

will assist you on any problem related to Canadian trade

CABMA

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Winning Holiday Dollars Is Major British Industry

One of Great Britain's chief dollar-earning industries is her tourist trade. About 50,000 Canadians a year troop to the British Isles to admire the scenery and spend over $40 millions.

This influx continues to be somewhat of a mystery to British holidaymaker., who flee the island's uncertain climate, with an estimated half of the adult population taking holidays away from home.

Though Britain is a small country, it is highly regionalized, with various districts stubbornly retaining their own customs and characteristics. The Welsh are still the great singers . . . The Scots highlight their life with annual games . . . in Northern England, sheep dog trials are a big feature.

The standard games throughout Britain are football in winter and cricket in summer, though there is also much tennis, bicycling and hiking. The English year is highlighted by the four nation-wide Bank Holidays, when much of the population moves to the seaside resorts which ring the shores. As well as swimming and fresh air, these resort towns often feature vaudeville shows, dance halls and fun fairs.

The work of the people seems even more regionalized than their recreation. The estuaries of the Thames are the home of the shipbuilding industry, coal comes from South Wales, and parts of Lowland Scotland. Manufacturing and heavy industry is centred in the Midlands, North Wales and the Lake Country.

South Scotland is the great sheep-farming district, cattle is concentrated in East Scotland, Devon and Cornwall. Lancashire holds one fourth of all the world's cotton looms.

The country is divided into 89 counties. Main cities are London, Glasgow, Birmingham, Belfast, Liverpool, Manchester, and Sheffield. The major rivers are the Severn, the Thames, the Wye, and the Clyde. Total area of England, Scotland and Wales is 88,753 sq. miles.

London is undoubtedly the greatest magnet for the incoming tourist. Architecturally, the City is dominated by Sir Christopher Wren's masterpiece, St. Paul's Cathedral. Besides being its capital, London is also England's busiest port. A low-built city, with suburbs stretching miles into the countryside, London is the very real centre of British life.

Scotland is notable for its scenery and rivers, which provide some of the best salmon fishing in the world. The countryside is packed with castles and former battlefields.

Typical of the lure of Northern Ireland is the picturesque little town of Carrickfergus, near Belfast. Its historic sights include Carrickfergus Castle, one of the world's few surviving Norman churches and the famous Landscape and Rhanbuoy residence of wealthy Irish, overlooking Belfast Loch.

England's largest county is Yorkshire which includes the famed Sheffield. Wales fills the western bulge of the island. It is a mountainous country, rich in coal with narrow valleys and dark, stocky, proud inhabitants.

Southern England provides a large choice of seaside resorts. This fertile belt broadens at its eastern end into Kent—the plain which provides London with much of its vegetables and fruit and is often called "The Garden of England."

U.K. Shows Under Two Flags

Canadian Subsidiaries Swell British CITF Display

In 1948, when Canada opened the doors of its first International Trade Fair, the British were at the head of the line to apply for display space.

English businessmen realized that in Canada's growth lay a major part of the answer to their country's chronic dollar shortage.

In that first year, Britain sent nearly 200 exhibitors to the CITF, took over 30,000 sq. ft. of space. In the second year, 15 fewer exhibitors again occupied over 30,000 sq. ft.

And those first two were successful years. Millions of dollars worth of British goods were sold in Canada. Dozens of agencies were set up—and more and more British firms were getting into Canada to stay. New plants began to spring up, bearing famous British names. The "British Made" label became more and more commonplace in Canadian homes and shops.

The third year of the Fair was the supreme British effort. In 1950, the U.K. representation at the Trade Fair was 583 exhibitors, showing in 71,384 sq. ft. of space. Canada, host nation, could muster less than half the number of exhibitors, just over half the amount of space.

The following year saw the same pattern emerge. British exhibitors were fewer, just about equaling Canada's but spacewise the U.K. exhibits led the field by nearly 25,000 sq. ft.

At the next Fair, British participation dropped almost 40%. In 1953, it rose again, slumped back in 1954. This year, the United Kingdom is represented by only 15,800 sq. ft. of Fair space—the lowest figure to date.

But this figure does not give the true picture.

For in the Canadian space records, at least 15,000 sq. ft., if not more, is taken up by British-owned firms showing British products — under the Canadian flag.

British Expand Here

It was those early space splurges that turned the trick. From 1950 onwards, Britain's representation in Canadian industry grew very rapidly. All over the country, British firms began to set up wholly-owned Canadian subsidiaries. These are the firms that are taking up 15% to 20% of Canada's space at the Trade Fair.

Walk along the aisles. Look at some of the names:

—**Canadian Steel Improvement Ltd.** — part of the old A.V. Roe (Canada) Ltd., a British-owned firm making forgings and castings.

—**Fairey Aviation Co. of Canada** — offshoot of a famous U.K. firm, specializing in aircraft overhaul and repair.

—**Brush Aboe (Canada) Ltd.** —showing diesel engines, generating sets and electric motors.

—**Churchill (Canada) Ltd.** — displaying a famous brand of machine tools and gauges.

—**Chubb Safe Co.** — the English parent of this company has been specializing in vaults, safes, etc. since last century.

—**Had-Mil (Canada) Ltd.** — precision slitting and rewinding machines are shown by this Canadian subsidiary of a U.K. firm.

—**Lucas-Rotax Ltd.** — showing fuel systems for gas turbine engines and electrical systems for aircraft — another example of a British firm showing in the Canadian section of the Fair.

—**Masson Seeley & Co.**—with an operation for the production of plates, instrument dials, etc. is the Canadian counterpart of a well-known British company.

The list could go on almost endlessly—each one an example of how Britain has entered the Canadian business scene to stay, to earn dollars for the maintenance of the standard of living of the inhabitants of an island 3,000 miles away across the Atlantic.

How It Works

Individual stories of British successes are almost as long as the list of the exhibitors.

Probably the classic example is that concerning a Maritimes agent of a British bicycle firm. A few days before the 1954 Fair was due to open, he got a telegram from his British supplier to say that the firm had a wonderful new bicycle—could he arrange for a showing?

After a series of frantic phone calls to Trade Fair authorities, the agent managed to get a canceled booth, arrived with his bicycles the day after the Fair opened, and hurriedly set up shop.

Successful Sales

He wasn't even given time to catch his breath. Within three days he had orders for five thousand of the new bicycles, and more offers of Canadian and U.S. agencies than he could handle. This year, he's back in the Fair—in plenty of time!

In the 1955 CITF, the showing under the U.K. label is concentrated most strongly in the machine tool section—where Britain always has been powerful. Over 7,000 sq. ft. of space is devoted to displaying such traditionally high-quality products as vertical, radial, multi-spindle drilling machines, precision measuring instruments, capstan, turret and automatic lathes, drill chucks, milling machines, boring and facing machines, extrusion machines, dies, ironworkers, filters, and a host of other types.

Showing This Year

In the electrical section, Britain has 2,400 sq. ft. mainly concentrated in equipment for hi-fi reproduction and telecommunication. Record changers, gramophone units, pick-ups and cartridges, speakers and transformers will be shown. Welding plant, radio communications, flight simulators and plant machines and components will also form part of this section.

In the food and beverages group, one of Britain's principal exports will form the major part of the display. Whisky — a dollar-earner from 'way back, will be displayed by at least six Scots distillers, from places like Perth, Markinch, Kilmarnock, Edinburgh and Glasgow.

Plant equipment forms a big part of the British display this year. Over a score of firms are showing factory maintenance equipment, slotted angle bar for the erection of structures, composition wood block flooring, builders' supplies, diesel and turbine-driven electrical generating and arc-welding plant, fiberglas plastic tanks, oil burners, lubricating equipment.

In other sections of the Fair, considerable interest is being shown in the display of Royal Crown Derby porcelain, the new three-way ladder displayed by a Birmingham firm, the British prefabricated houses.

The outcome of the Fair, in terms of trade and dollars and cents, is certain! The ties that bind Britain to Canada will be strengthened even more — more new agencies will appear, more new plants spring up.

Schedule Quebec Stock Fraud Case

MONTREAL (Staff) — Preliminary hearings are scheduled for next week in criminal court here on two cases in which Montrealers are accused of defrauding U. S. investors.

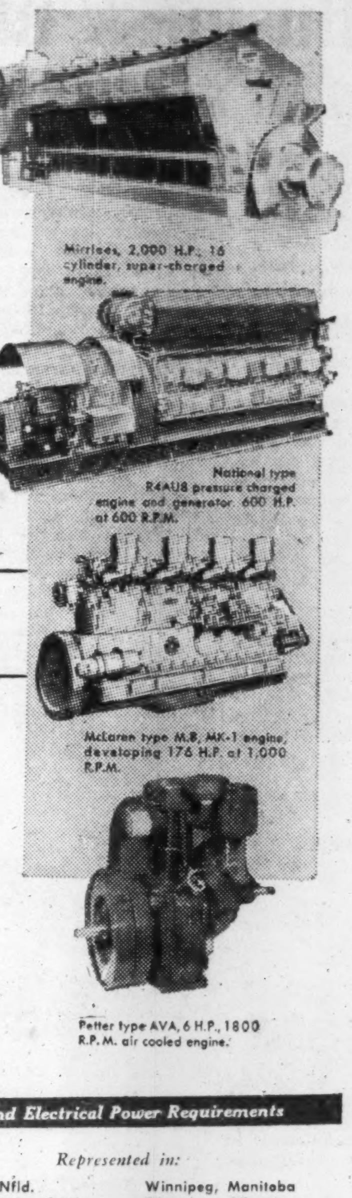
One is the case of Paul Payette, president of Gaspe Oil Ventures Ltd. and Quebec Oil Development Ltd. He is accused of defrauding Sydney Blue of Larchmont, N.Y., of about $294,000.

Payette has already run afoul of the U. S. authorities. Last September, the New York State attorney-general charged him, eight other individuals and four Canadian companies with "taking the American public for over $5 millions in fraudulent Gaspe Oil stock sales." A temporary injunction was subsequently issued barring Payette from dealing in securities in the state.

Payette surrendered to provincial police and appeared in Montreal criminal court this week. He pleaded not guilty, and was released on $50,000 property bail.

The other case involves Walter H. Link and Harry H. Green, both of whom the U. S. tried without success to extradite late last year. Along with Lou Wyman of Montreal, and George F. Caldough and William Brady of Toronto, they are accused of defrauding U. S. citizens of $341,000.

Preliminary hearing of the charges against Link were started last week, and then suspended to June 6. Several U. S. residents were on hand to tell their stories and testify against Link.



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How To Keep Business in High Gear

Vigilance, Specialized Effort Keys to Continued Buoyancy

Is consumer debt too high? Is Canadian business complacent about export sales? A. C. Ashforth, president, Toronto-Dominion Bank, termed the Canadian business outlook "good" in a Toronto address. Major economic indicators point to buoyancy, but, he cautioned, our continued economic growth relies on vigilance and specialized effort. Here's a digest of what he said:

By A. C. ASHFORTH

If I were to answer the question about the outlook for business in one word I would say "good," but perhaps that is too simple an answer. It looks as if the Canadian economy is headed for a record in gross material production, but that does not mean we will have entirely smooth sailing.

The slackening in business activity evident throughout most of 1954 has been reversed. The economy is again expanding, but the rate of growth is slower than in earlier postwar years. The pattern of activity is uneven. Some industries are experiencing a more favorable climate than others.

Throughout the postwar period there have been three major forces generating a high level of economic activity. These have been consumer spending, capital investment and exports. Let us take a brief look at these.

Consumer Spending Up

Last year, consumer spending more than anything else was responsible for sustaining a high level of activity in the Canadian economy. All the indications are that it will be important again this year. Retail sales have been running ahead of a year ago. Despite increased unemployment, wage and salary income is up. This is due to three factors. There has been a small increase in the number of persons employed. Wage rates are higher in some industries and the number of hours worked has increased. Unless there are unforeseen developments or major stoppages due to strikes, the upward trend of wage and salary income should continue.

Income tax reductions will put some additional purchasing power into the hands of consumers during the second half of the year. When the consumer has more money in his pocket, he spends more. Thus, personal expenditures on goods and services this year should be even higher than in 1954.

Construction awards in the first three months were substantially higher. Also of major importance is the more optimistic outlook prevailing in business circles. Business confidence has a strong influence on business spending and especially on new capital projects. Thus, new capital investment is again functioning as an expansionary force. The annual survey of capital investment intentions earlier in the year indicated that capital spending would increase and now it would appear that the estimate may be exceeded.

Exports have shown an increase each month since last October. In the first three months of the current year, they were up 12%, reflecting increased demand for Canadian goods and materials. The business recovery in the U. S. and the prosperity of Western Europe would seem to suggest that the improved outlook for exports should continue.

When figures are available, it seems certain that the first quarter will have recorded gains in the gross national product, industrial production, personal income and consumer spending. The picture that emerges from consideration of these factors is favorable, and expectations are that over-all business will continue to show improvement over last year.

Some Uncertainties

But there are uncertainties in the picture and there are spotty areas in the economy. For instance, unemployment continues troublesome despite the rise in over-all business activity. Additions to the labor force are not being absorbed. This poses one of the most difficult problems we have to face, namely, how to keep the Canadian economy expanding at a sufficiently high rate to provide jobs for our expanding labor force.

Increased unemployment in the face of the improved business outlook has confused many people. They overlook the fact that the number of persons with jobs is slightly higher than a year ago and that the rise in unemployment is a reflection of a larger labor force.

One reason why employment has not shown greater improvement is the spotty nature of the recovery. Mining has been responsible for a large part of the gain in industrial output. Total manufacturing production was up only slightly in the first two months of the year and this was largely attributable to nondurables.

Other uncertainties are the wheat situation and the farm outlook in Western Canada. The progress made in disposing of our wheat surplus has been disappointing and our sales of wheat abroad have been adversely affected by the U. S. program for disposal of its wheat surplus.

The ties between the Canadian and U. S. economies are such that it is almost impossible to discuss economic trends in Canada without referring to what is happening south of the border. Last year we took comfort that our economy displayed somewhat more stability in that we did not experience quite as much of a relative drop in gross national product. But the recovery movement in U. S. business this year has been greater and more widespread than we have experienced in Canada.

Historically, there is usually a lag between economic trends in the two countries. Perhaps this augurs well for the months ahead. If the present business momentum in the U. S. carries on throughout the remainder of the year, it will be reflected in Canada. For this reason, the business trend south of the border should be watched closely.

Consumer Debt

The amount of consumer debt outstanding is high in absolute terms and on a historical basis. As at the end of 1954 the volume of consumer debt outstanding was in excess of $1.9 billions, up $103 millions from the previous year. However, the rise was not as great as in the previous year when consumer debt jumped a whopping $326 millions.

In terms of today's income the level of consumer debt does not appear too high, as there is no evidence of widespread default. In fact, payments are being met fairly promptly.

Data in respect to consumer debt do not go back very many years but the amount outstanding at the end of 1954 was equivalent to 11.7% of personal disposable income for the year as compared with 11% a year earlier.

Some of my friends, especially those who sell on credit, would probably argue that consumer debt is not high and that there is no cause for concern. As a lender I suggest to you that caution is desirable and that credit terms can be made too easy. No down payment is ridiculous and basically unsound.

Mortgage Loans

Information in respect to total mortgage debt in Canada is lacking as are any statistics in respect to mortgage debt, owing by home owners on single family dwellings. However, certain conclusions can be drawn from published data in respect to the mortgage investments of lending institutions, more especially the life insurance, trust and loan companies.

In 1939 these companies held $676 millions of mortgage in Canada; in 1947, $729 millions, in 1949, $1,081 millions; in 1953, $1,933 millions. The figure as at the end of 1954 has not been published as yet but it is likely to exceed $2,250 millions. Thus mortgage holdings of these institutions have more than tripled since 1947. Since 1949 they have doubled.

The amount of these mortgage holdings represented by loans on single family dwellings which are owner-occupied is not known. But an intelligent guess based on statistics of mortgage loan approvals in recent years would be 65%.

It would seem reasonable to conclude that mortgage debt owing by individual Canadians on homes they occupy has more than doubled in the past five years.

Here also there is no evidence that there has been an over-extension of credit. Mortgage payments are for the most part being met promptly. There is little or no problem of arrears.

But one cannot help but wonder whether many individuals have mortgaged their future to the limit; many families who have taken on a large mortgage in order to purchase a new home also have installment debts. In the event of a drop in income these families can be faced with a difficult problem. Thus, any proposal to further liberalize credit terms—on mortgages or installment credit—should receive most careful scrutiny. People can be encouraged to borrow too much.

Export Trade

Exports remain a major influence on the level of business activity. We are still dependent on exports for prosperity. In this connection the events of the past 18 months are especially significant. Exports of Canadian goods and services turned downward in the last half of 1953 and a lower level of exports prevailed throughout the first 10 months of 1954. In November last, they recorded a gain over the corresponding month of the previous year and an increase has been chalked up in each month since. There was a jump of 12% in the value of export shipments in the first quarter of the current year.

Now let us examine for a moment the trend of business in Canada in the same period. Business activity turned downward in the latter part of 1953 and remained below the level of 1953 until late in 1954. Since then the business tone has improved, as have export shipments. In other words, during the past 18 months there has been a definite correlation between the level of business in Canada and the value of export shipments. This is one of the reasons for stating we are still dependent on exports for prosperity.

We are becoming far too complacent about our export position—probably lulled into this condition by the growing importance of the domestic market. There is real need for aggressive sales drive abroad for Canadian goods and services.

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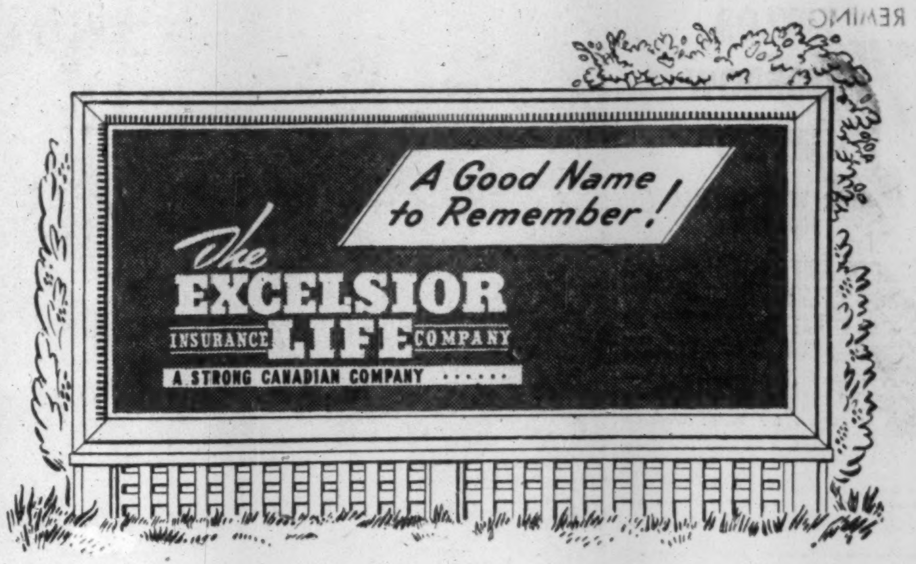
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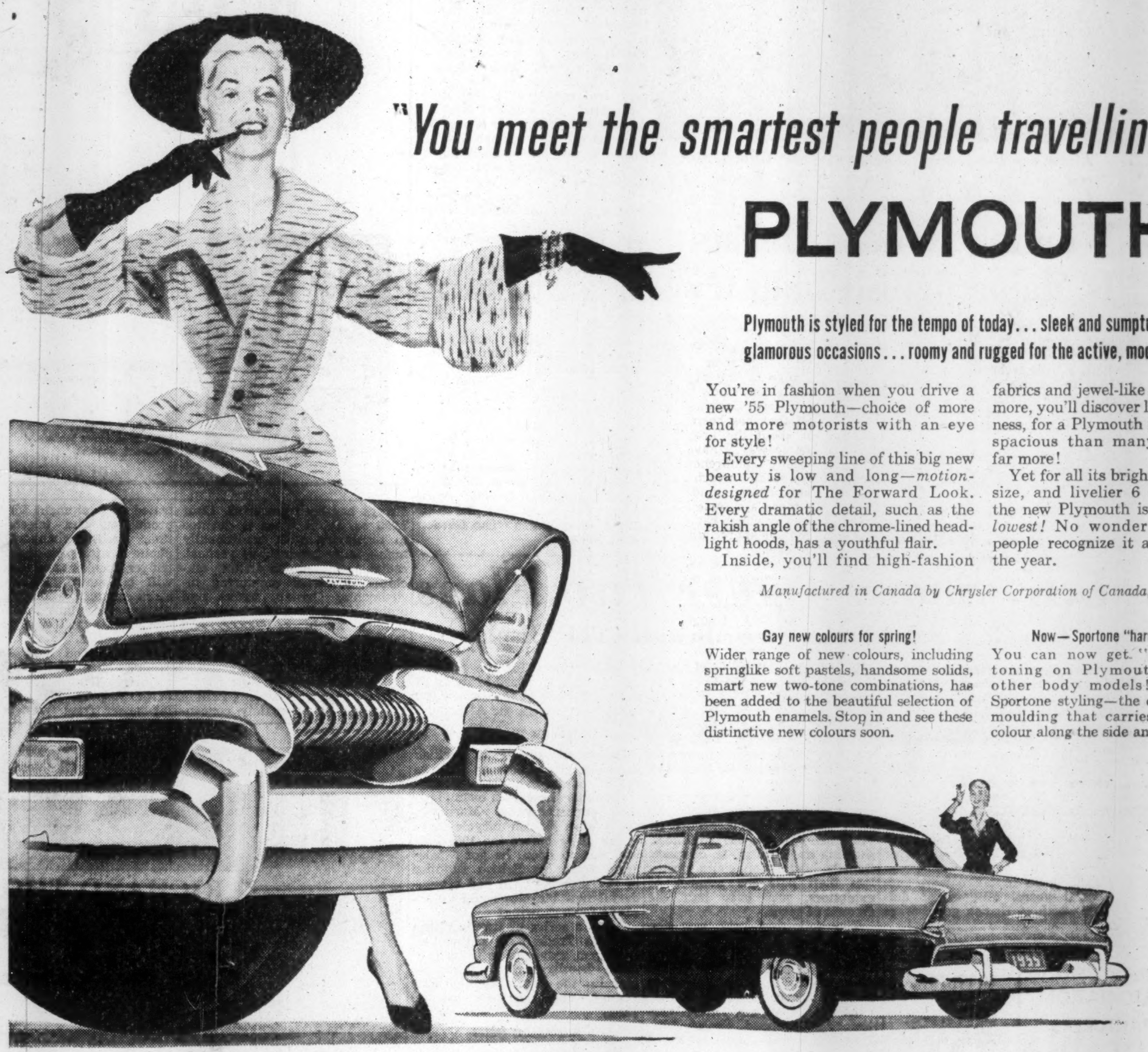
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Transport: A Big Canadian Problem

Here Are Some Views Expressed at CMA Convention

What Will be Real Result Of Seaway?

By W. J. FISHER, general manager, Canadian Shipowners Association.

The economic advantages of bringing direct water transportation, thus lowering the cost, in and out of the very heart of industrial Ontario and the American middle west, and with additional access to the eastern fringe of the Prairies, must be obvious.

The laid down cost of basic imports, particularly those of a bulk nature, ranging from sugar and metallic ores to chemicals and machinery, ought in all probability to be reduced. Similarly, reduced transportation costs of exports of farm machinery, newsprint, pulp and pulpwood, fertilizers and a host of other products should help to broaden our foreign markets, increase our sales, and with these reduced costs of transportation assist our exporters meet competitive influences in their overseas markets.

Domestically, the seaway should tend to minimize the economic disadvantages of location of those areas remote from the populous areas fringing the Great Lakes and for example, improve the competitive position of Maritime products.

All this is predicated upon continuing the present freedom for vessels of all nations to transport and trade internationally in our inland waters and upon there being no change in the present Canadian Coastal Laws now being reviewed by a Royal Commission.

Despite all that has been said and written about the probable effects of the seaway, I have not seen any really comprehensive and objective studies which provide some authoritative guidance.

However, there are some facts about the seaway which can even now condition our appreciation of the probable effects.

Unless there are some radical changes in the design of ocean-going bulk freighters, it seems evident that such vessels will be limited by the 27-ft. draught of the seaway, to a carrying capacity of about 8,500 tons of cargo. In view of this, I cannot escape the conclusion that the present large lake-type carrier with a carrying capacity of something like 20,000 tons or more on a draught of 25 ft. is in an unassailable competitive position, despite the higher costs of Canadian-flag operation. In my opinion, they should be more than able to hold their own in the bulk-carrying field of grain, ore, coal, pulp and pulpwood, which according to the best estimates I can find will represent over 80% of the total potential traffic on the new seaway.

This is not to infer that the seaway will not provide lower transportation costs on these bulk commodities. The greater utilization of the large bulk-type lake carriers should in itself provide substantial savings in transportation costs. I believe the savings will be such that Canadian lake interests will be able, in their present trades at least, to withstand any real competition from foreign-registered vessels.

By 1954, the total volume of direct overseas imports and exports to and from both Canadian and American inland ports by the small ocean-going freighters able to navigate the 14-ft. canal, had already reached about 700,000 tons. It is estimated that with the added services this year over 1,000,000 tons will be handled to and from overseas destinations without transshipment. For the future, on completion of the seaway, I have seen estimates ranging as high as 4,000,000 tons.

It seems to me there will be two governing factors.

First, the development of a specialized type of ocean-going general cargo vessel with a carrying capacity of between 8,000 and 9,000 tons. Unless there are some radical changes in ship design, present experience indicates that this is about the maximum capacity of an ocean-going vessel suitable for world-wide trading, which can be constructed to give maximum efficiency on an average 23-ft. to 24-ft. salt water draught. As these vessels will not be too economical in world trading (compared with modern freighters now being built) during the off-season in the St. Lawrence (four months) their higher operating costs over the full year will tend to limit the reduction that can be expected in freight rates on the new route.

The second governing factor will be the ability of alternative mediums such as rail and truck combined with the larger and more economical ocean-going cargo liner vessels in the present traffic patterns to meet the competition of the new direct or through routes.

Let me assure you of one thing however. If the traffic on the seaway becomes completely monopolized by foreign interests, the freight rates will only be lowered enough to attract traffic from competing domestic mediums and there will be little incentive to develop new business except in competition among themselves. Those of you who have had any experience with foreign-controlled shipping conferences (ones without some Canadian participation) can appreciate how restrictive this can be.

As you know, the present rates on overseas traffic originating at inland lake ports is approximately 20% lower than the St. Lawrence cargo rates, plus the lowest inland carrier, plus an allowance for savings on wharfage and delivery charges. However, having regard to the greater carrying capacity of the ocean-going vessels which will eventually be the

(Continued on page 32)

Passengers, Air Cargo Will Double in Decade

By R. N. REDMAYNE, general manager, Air Industries & Transport Association of Canada.

Here are some 10-year guesses. By 1965:

Airline passenger travel will double.

Air cargo ton miles will increase 500%.

Air charters of both people and things will increase proportionately.

Over-the-road commercial transport will decrease until an inevitable super highway system is completed. By then, trucking companies will operate tugs and trailer beds only. Preloaded containers will either be owned by the shipper or leased by him from the container manufacturer.

The rail passenger business will go the way of the Canso ferry except for the commuting trains. These will increase as more people move to the country but continue to work in the city. Rail freight will not decline.

The steamship companies in 1965 will sell entertainment. Passenger transportation will be incidental. Ocean cargoes will increase.

I am sure you will wonder how I projected these vast air increases without over-all corresponding surface decreases. The answer is a bit theoretical, but I believe very plausible. Just as the Canadian National Railways and the Canadian Pacific Railway stimulated the travel of farmers and ranchers who would have turned pale at the thought of a 200-mile ox cart or wagon ride to the city, so will the extraordinary aviation development of the next 10 years stimulate travel over greater distances.

Stetson hats are becoming a common sight in the east and similarly many eastern executives are now frequent visitors to the west because of the tremendous time saving possible through Trans Canada Air Lines. Only the speed of air transportation makes this increased business travel possible. This business is not all diverted from the rails. It is, in many cases, new business.

When we couple our world trade centres as closely as the oncoming jet age will do, the fellow who wrote in 1900, telegraphed in 1930 and telephoned in 1955 will go himself in 1965. When a strong creative force like this operates in our dynamic, inevitable expanding economy, traffic gains are net gains.

In 1965, air will take the salesman and most of the people who follow the goods, and larger and more efficient cargo aircraft will take the bulk of the manufactured articles and consumer products because of their high dollar value in relation to weight. Rail and sea will carry principally the products of mines, forests and agriculture, but we will have so many more mouths to feed, homes to build and factories to supply that while the character of their cargoes will change, the surface carriers' gross carryings will not decline. Our 1965 system will be a well-ordered operation with each member of the transportation team doing the job he does best.

From a military standpoint, I believe the larger aircraft are a must.

From a commercial standpoint, I doubt that our carriers will be able to invest in this type of aircraft without some form of government assistance. The investment required per unit would be in the order of $2 millions and the domestic utilization would be somewhat spasmodic.

Perhaps the answer lies in a plan similar to that operating in the United States where large aircraft are bought by the military and leased to the operators on the understanding that in time of emergency the aircraft will immediately be made available to the military. Perhaps as my president, T. P. Fox, mentioned in Victoria last month, these larger aircraft should be built in Canada, to stimulate the aircraft manufacturing industry.

These are questions which should receive careful study by our governmental authorities.

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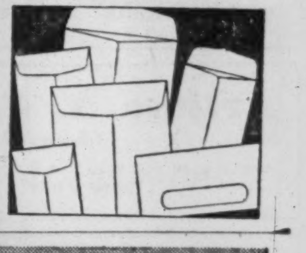

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Making Money In the Market

A series on investing — what it is, how to invest, its risks and opportunities, how it can work for you.

For Investors and Speculators

Oil is an attractive but often elusive source of speculative profits. Yet some oil stocks are looked on with more favor by the investor than some industrial bonds. This ninth article in The Financial Post series on investing describes some of the different types of oil issues and their characteristics.

Canadians have had an exciting history in oils for much longer than many present-day investors probably remember.

And for the would-be investor in oils, a look at history may be illuminating.

Canada had a successful oil well even before the famed Drake well was completed in Pennsylvania in 1859. It was drilled in Southwestern Ontario and gave this country its first oil industry in the Petrolia district.

Western Canada with its vast area of favorable sedimentary rocks, however, has been the chief focus of interest in the present century.

A first frenzied oil boom occurred in Calgary back in 1913-14 as the Dingman well showed first potentialities of Turner Valley. Share trading activity was almost unbelievable; stock trading was even being done on the streets.

Another similar oil boom occurred in 1924 as Royalite and others demonstrated widespread possibilities in the Turner Valley naphtha-bearing gas cap area.

Then in the big stock market bubble of 1928-29, western oil stocks experienced a monumental rise. Old Royalite shares (before a 4-for-1 split) sold at $200. Home Oil Co. shares reached $29—a level not since duplicated.

The next oil boom came in 1936 when Turner Valley Royalties No. 1 well established a big crude pool on the west flank of Turner Valley. A great wave of well financing by sale of oil royalties featured this era.

Then Came Leduc

But by far the biggest, broadest and probably longest oil boom in Canadian history started in February, 1947, when news broke that Imperial Oil had brought in a first substantial oil well on the Prairie Plains southwest of Edmonton near a hamlet called Leduc. For spawning of new companies, size of new financing and extent of exploratory activity, all previous Canadian oil activity paled into insignificance. This boom brought Canadian oil production up from 25,000 bbls. to 300,000 bbls. a day. Yet the degree of success attained by the average smaller independent oil company was much less than might have been expected. Superior know-how and capital of some of the larger oil companies made them the big winners.

What does this history suggest?

"On the basis of past experience, it seems reasonable to expect an oil boom every eight or 10 years," one oil specialist tells The Post. "I wouldn't be surprised to see another oil market in 1956 or 1957. Western oil stocks have taken quite a beating the last couple of years and it may not be long before another upturn."

Experience shows that in boom eras, oil stocks tend to rise to levels hardly justified by any resources known in the ground, demonstrated earning power or even dispassionately considered hopes. The "winner" in the speculative furore has often been the man able to decide when the market has passed its zenith.

Because something has happened in the past is no reason for believing that things will necessarily turn out the same way again. But a look at history may give the reader the "feel" of oil exploration.

Variety of Stocks

The fact that the Canadian oil business has had booms (and busts) perhaps obscures the fact that there exist three entirely distinct types of oil operations and oil issues.

There are:

1. Large oil refiners and marketers which are usually oil producers as well.
2. Western producers and developers primarily interested in finding oil or in establishing production and reserves.
3. Pipeline companies—companies which don't produce oil but deliver it to market for a fee.

There are still other companies, of course, which don't quite fall into any of these categories.

Let's look at the first division: oil refiners and marketers.

Large companies engaged in refining and distribution of oil products, which are also engaged in oil production, have enjoyed a remarkable record of relative stability and steady growth both in Canada and elsewhere.

World consumption of crude oil usually increases at a rate of 3%-5% per annum. It has been going up even more rapidly in Canada lately. This progressive increase in demand naturally assists growth of established companies.

Even in a poor year, a company may sell just as much in the way of oil products as in the previous year. Earnings may be well maintained. In depression days of the thirties, large producers such as Imperial Oil and B-A Oil were able to keep in the black—fared much better than most industrial companies.

So marked has been the record of earnings for oil "majors" that seasoned oil company shares are often preferred to industrial bonds for security of income. Then dividends from such shares qualify for tax credits as well. It is hardly surprising that this type of share sells on a low yield basis, particularly when growth prospects suggest favorable capital appreciation possibilities.

Finding more oil is often more important than showing net profits . . .

Imperial Oil earned 45 cents a share in the first quarter of 1955 for an annual earnings rate of $1.80 a share. At $36 a share, Imperial sells at 20 times earnings. As Imperial has been paying 45 cents a share in dividends each half year, indicated yield on the stock is only 2.5% per annum. British American Oil shares yield a little more, 3.2% per annum.

Producers, Developers

In considering type two—western producers and developers—as investment opportunities a different set of rules must be used to determine market value and appreciation possibilities.

These are some of the things to look for:

—Demonstrated ability in finding oil.
—Present level of net oil production.
—Net oil reserves on a barrels per share basis.
—Indicated position as regards earnings.
—Available working capital and financial commitments in relation to acreage obligations.
—Flexibility of capital structure for further financing.
—Relation of market price to indicated asset value.
—Market price in relation to prices of other similar issues.

Surprisingly, net earnings as reported in annual profit and loss accounts may have little bearing on what the company's shares sell at. Operating earnings before write-offs provide a much better basis for comparing one company with another than net profits. There is such a great disparity in practices as between individual companies on write-off policies that a comparison of net profits may be almost meaningless!

Let's consider the case of two companies: "A" company has been successful in finding new oil resources and is generally regarded in the oil business to be "going places."

"B" company has been spending large sums on exploration, has a fair revenue from old wells now nearing depletion, but has had little or no luck in finding new oil.

"A" company, because of its large development costs on new acreage and because of its limited previous production, shows a large loss, but the company's shares nevertheless sell at high levels as curves of oil production and reserves are moving upward.

"B" company manages to show a small profit by not writing off all dry hole and development costs tax regulations permit; but the company's shares may sell lower despite the profit shown since the future prospects from a production trend standpoint are not encouraging.

But besides considerations mentioned above, other factors can be of paramount importance as well for a successful experience in speculative oils.

Timing Has To Be Good

Good timing of buying and selling is a "must."

Acting on news while it is still fresh is another.

Ability to discern the start of an "oil market" can be of the greatest significance in making money in oils. The index of western oils of the Toronto Stock Exchange can assist in this important job. Experience has shown little merit—profitwise—of buying what you think is a good oil stock if prices of oils generally are on the way down. Similarly, in an oil boom, money may be made on rather low calibre oil issues, on an in-and-out basis, simply because the market will carry them along.

A bull market in oils may have more than one phase. In the boom following 1947, the boom was first in already established Canadian oils—Anglo-Canadian, Calgary & Edmonton, Home Oil, etc. Largely on the basis of U.S. buying, these issues were pushed higher even though the issues concerned had no immediate interest in the Leduc discovery or area. The buyers, however, apparently appreciated the strike would mean a spreading out of interest and that established Canadian companies would come in for more attention. Their judgment was right.

The second phase of what we might call the Leduc boom was the financing of new companies. Many astute individuals made money by buying shares of companies purely in the exploration business. Enthusiasm of the speculating public undoubtedly pushed numerous issues far beyond any real merit.

After the great share selling—or buying—splurge, when speculators began to tire, there was still a further phase: the convertible debenture period. Despite a relative dearth of speculative funds, companies which had established production were able to attract further large sums for their exploration and development programs through interest-bearing debentures made attractive by the opportunity to secure common shares either through conversion or exercise of warrants. Better issues in this category again provided opportunities to realize profits for skilled investors.

Know When to Sell

If you're primarily a speculator rather than an investor, skill will be needed particularly in knowing when to sell. The over-all trend of the market must be considered as well as the action of the individual stock. It sometimes may take real courage to sell a stock at a high price! But that's the formula of the successful speculator.

Public participation in financing pipeline companies has been relatively limited. But the spectacular action provided by both convertible debentures and common shares of Interprovincial Pipe Line have provided a good demonstration of profit-making opportunities in this field. Another example has been provided by shares of Trans Mountain Oil Pipe Line.

The extremely keen interest demonstrated in building oil and gas pipelines in Canada hasn't occurred by accident. Pipelines have been profitable undertakings. In the U.S., almost every pipeline built has been too small. And looping of pipelines has meant larger profits. The Canadian investor would therefore do well to keep pipelines in mind when he is thinking of investing in oil.

Timing is still important because these shares too are subject to the speculative fever of a market boom. However, it is possible to work out probable earning potential more closely than for oil exploration and producing firms. Estimates of throughput, rates charged, etc., are available to the investor to help him decide whether the current price is reasonable in the light of future profit expectations.

DIVIDEND NOTICES

CANADIAN CELANESE LIMITED

Montreal, Que.

The Board of Directors has this day taken the following action with respect to Dividends

PREFERRED SHARES, $1.75 SERIES
Forty-three and three-quarter cents (43¾¢) per share, which shall be deemed to be for the three months period from April 1, 1955 to June 30, 1955, has been declared payable June 30, 1955 to the holders of record at the close of business on June 3, 1955.

PREFERRED SHARES, $1.00 SERIES
Twenty-five cents (25¢) per share, which shall be deemed to be for the three months period from April 1, 1955 to June 30, 1955, has been declared payable June 30, 1955 to the holders of record at the close of business on June 3, 1955.

COMMON STOCK
Fifteen cents (15¢) per share, in respect of the second quarter of 1955, has been declared payable June 30, 1955 to the holders of record at the close of business on June 3, 1955.

A. G. ALLAN,
Secretary.
May 18, 1955.

LA LUZ MINES LTD.

DIVIDEND NO. 14

NOTICE IS HEREBY GIVEN that a dividend of Five Cents (5c) per share has been declared by the Directors of La Luz Mines Limited, payable in Canadian funds on June 30, 1955, to shareholders of record June 10, 1955.

By Order of the Board.
A. G. FULTON,
Secretary.
May 25, 1955.

DIVIDEND NOTICES

WESTERN GROCERS LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the following Dividends have been declared payable July 15th, 1955, to Shareholders of record June 15th, 1955:

Thirty-five Cents per Share on the Preferred Shares $20 Par $1.40 Series:
Fifty Cents per Share on the Class A Shares.

Winnipeg, Man., June 1, 1955.
EBEN GOVAN,
Secretary.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that the one hundred and seventy-sixth quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent (7%) per annum, for the quarter ending May 31, 1955, on the Preferred Stock of the Company, has been declared payable July 2, 1955, to shareholders of record the 10th day of June, 1955.

By Order of the Board.
P. W. HOLLINGWORTH,
Secretary-Treasurer
Montreal, Que.,
April 14, 1955.

NATIONAL STEEL CAR CORPORATION LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of thirty-seven and one-half cents (37½c) per share has been declared for the quarter ending June 30, 1955, payable on July 15, 1955, to shareholders of record at the close of business June 15, 1955.

By Order of the Board.
J. PLUMPTON,
Secretary.

DIVIDEND NOTICES

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of Sixty-five Cents per share on the paid-up Capital Stock of the Corporation for the current quarter, and an extra dividend of Ten Cents per share have been declared, and that both Dividends will be payable Saturday, the Second day of July next, to Shareholders of record at the close of business on the Fifteenth day of June 1955.

By Order of the Board.
J. W. ROSE, Jr.,
Secretary.
Toronto, May 18th, 1955.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 274

NOTICE is hereby given that a dividend at the rate of thirty cents per fully-paid share on the outstanding Capital Stock of this Bank has been declared for the quarter ending July 31, 1955, payable at the Bank and its branches on August 1, 1955, to shareholders of record at the close of business on June 30, 1955.

Subscribers to new shares are reminded that they will rank for this dividend only in the proportion that the amount paid upon such new shares at the record date of June 30, 1955, bears to the subscription price of $27.

By Order of the Board.
N. J. McKINNON,
General Manager.
Toronto, May 27, 1955.

DIVIDEND NOTICES

UNDER THE MANAGEMENT OF
POWER CORPORATION OF CANADA
LIMITED

Canada Northern Power Corporation, Limited

The Board of Directors has declared the following dividend:

No par value Common Stock

No. 104, Quarterly 15c. per share, payable July 25th, 1955, to shareholders of record at the close of business on June 20th, 1955.

V. J. NIXON,
Secretary.
Montreal, May 24th, 1955.

ROBINSON, LITTLE & COMPANY, LIMITED

WINNIPEG — MANITOBA

DIVIDEND ON COMMON

NOTICE IS HEREBY GIVEN that a dividend of Twenty (20) cents a share has been declared on the Common Stock of the Company payable on the 30th day of June, 1955 to shareholders of record at the close of business on the 15th day of June, 1955.

By Order of the Board.
R. T. BAINE,
Acting Secretary.
Winnipeg, Manitoba,
April 29th, 1955.

SASKATOON PIPE LINE COMPANY LIMITED

A Dividend of Twenty-Five Cents ($0.25) per share has been declared on the No Par Common Shares of this Company payable on the 30th day of June, 1955 to Shareholders of record at the close of business on the 17th day of June, 1955.

By order of the Board.
L. C. SLATER,
Secretary.
Regina, Saskatchewan,
May 24th, 1955.

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Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

Asbestos Corp.

Asbestos Corp. trading recently at $37 or 118% above UV level. Room for 8% rise before reaching OV level. Yields 3.4%, is selling at 15.2 times 1954 earnings.

Asbestos demand continuing strong, industry shipments in February up 11% from year earlier. Company's sales still affected in some areas by dollar barriers, but outlook good and earnings for 1955 expected to be up from 1954's $2.43 per share, it was stated at annual meeting.

Lower premium on Canadian dollar, and lower taxes, also helping earnings. More important, new Normandie mine should reach full production shortly. Raises capacity by about a third, and will be tax-free for three years.

Full effect of Normandie will be felt in 1956. Outside estimates put 1956 earnings at $3.50 a share or better, assuming fibre demand stays good.

Company's old Vimy Ridge mine was closed in February, and any ore left will ultimately be treated in one of the other mills.

Completion of Normandie project finishes large capital outlay program, which has absorbed much of earnings. Thus speculation now on whether company might consider larger dividends ($1.25 paid in 1954).

B-A OIL

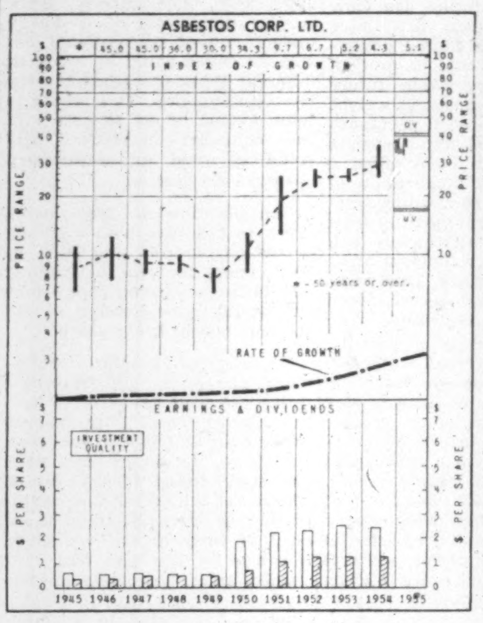
British American Oil common, trading recently around $27 a share, is 35% above its UV level and could rise 67% before reaching OV level. Recent price equals 12.3 times 1954 earnings and provides yield of 3.15%. Price range so far in '55 $29¾-$25⅞.

Company looks for better year in '55 than in '54 when physical volume of sales was at record level and earnings were second best in history. First quarter sales were 10% ahead of comparable '54 level, due mainly to larger heating and fuel oil sales. Dollar value of sales has risen to $197 millions from $113 millions in past five years.

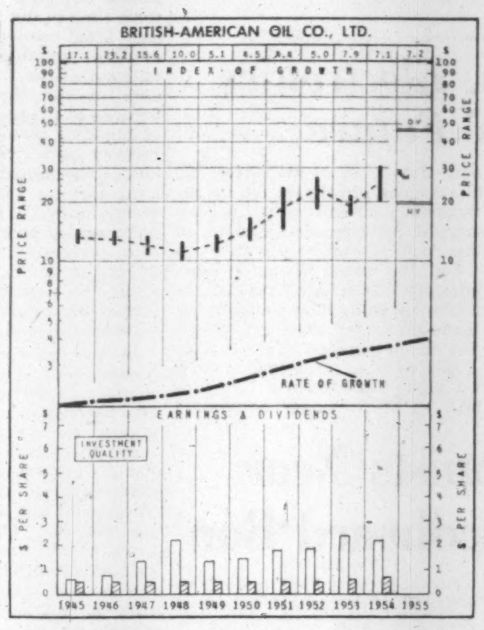
Company plans to continue large capital expenditure program. Spent $32 millions on this account in '54 and even greater outlays are projected for this year and next. No recourse to public financing anticipated.

Crude output of U. S. subsidiary up 21% last year, increasing subsidiary's earnings 21% to $7.2 millions. This offset drop in Canadian operation's profits. First quarter net oil production in U. S. averaged more than 24,000 bbl daily (22,467 a day average in '54), natural gas 38 million cu. ft. daily (34.5 million in '54).

Crude reserves in U. S. at year end were 88 million bbl, in Canada 26 million. Net increase in year in U. S. 4 million bbl, Canada 2.4 million.



WHY SELECTED: Asbestos Corp. is the largest independent producer of asbestos fibre—an essential mineral of worldwide use in construction and building. It has large ore reserves and has under way a major program for expansion of production.



WHY SELECTED: B-A is an integrated petroleum unit with important reserves in U. S. and Canada contributing under aggressive exploration activities to increasing production. As crude output comes more in line with refining activities, profit margins should increase.

How To Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests, at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Market Comment

What stocks and bonds are doing and what prominent observers say

There was further evidence of the increasing interest in a broadening list of Canadian industrial stocks this week. In the big base metals, International Nickel, Hudson's Bay and Consolidated Mining & Smelting moved to new highs. CPR was becoming one of the most popular stocks in a generally strong carrier group in New York. The refining oils and pipelines were also swinging into the plus column at midweek.

After a surprisingly strong bullish performance following the conservative victory in the recent U.K. elections the New York market went quiet at midweek. Many traders withdrew to the sidelines pending all-important decisions on labor negotiations involving such big U. S. companies as Ford Motors and General Motors. Although a bit pessimistic about the outcome of the so-called secret union ballot on acceptance of Ford's stock offer to workers, everyone agreed that, if the workers approve, this could mean the beginning of a new era in labor-company negotiations. It would likely set a pattern for other company-union stock deals.

* * *

G. T. GAYFORD: E. H. Pooler & Co. (Toronto)

A study of business conditions in general lends favor to the argument that the recent highs in the Industrial Index are warranted. Industrial production in April was up and is now well ahead of last year. Dividends declared in the first six months of 1955 are 4.5% higher than for the corresponding period of the previous year. Inventories appear to be at a satisfactory level.

First quarter earnings appear well on the way to assuring a satisfactory business year in most lines. In some quarters, however, the automobile manufacturing situation is regarded with anxiety, as motor vehicle production is far ahead of last year. But it is understood that sales have exceeded expectations.

With regard to the speculative mining market, the severe break which occurred around the middle of the month, starting with the columbium stocks and spreading out into others, caused considerable forced liquidation, fading of paper profits and unfortunately, in many cases, severe losses. However, the market is now probably in a much healthier state and it must be remembered that never before have so many mining companies had so much money in their treasuries available for exploration.

Given a period of market consolidation followed by mining news, a resumption of the speculative market would not be unexpected.

* * *

GREENSHIELDS & CO.: (Montreal)

The performance of the market in May has been far less impressive than in the preceding month, with slower trading and sharp fluctuations reflecting a more hesitant attitude on the part of investors. This loss of momentum may have its origin in the uncertainty prevailing about the outcome of labor negotiations in the U. S. motor and steel industries. Most probably, it is also caused by the announcement of a top level meeting between the Big Four powers at which disarmament will be discussed.

It may be in order to stress again that, whatever the immediate readjustments for certain industries, the long term implications of peace cannot be other than bullish. It is highly improbable that any large scale reduction of defense expenditures can be contemplated at this time, but if disarmament can ever be safely accomplished it will, no doubt, be followed by tax reductions and by an expansion in international trade, which should ultimately result in further improvement in the standard of living on this continent.

To our mind, if there is a danger to the stock market, it is rather that the four-powers talks may fail to reach an understanding and thereby bring about disappointment and increased tension.

* * *

BARRON'S: The Trader (New York)

Prime supporters of the market, both in its more dynamic upside move and its periodic reactions the past few years, these buyers (large institutions) have been conspicuous by their absence since the March spill brought on by the Fulbright investigation. Recently, as funds have accumulated in such portfolios, they have been held in reserve or put into short-term government obligations in the hope of more advantageous buying levels later on. The fact that from the April 26 top to the May 17 bottom the decline in the Industrial Average had amounted to less than 4% has helped to build an important backlog of this type of demand which, once unleashed, could very well bring about another of the sustained upward moves that have characterized the bull market during the past two years.

New Highs & Lows

During the week ended May 28, 49 new highs and four new lows were recorded among the general stocks in Canadian stock exchanges. In the mining group there were 16 new highs and 40 new lows. In western oils there were two new highs and 11 new lows.

GENERAL

New Highs—1955

Aluminum
Aluminium
Beaver Lumber
Bridge & Tk. Warr
B.C. Power
B.C. Tele.
Cdn. Breweries
Do. pfd.
Cdn. Canners
Cdn. Locomo
Cdn. Pacific
Cdn. Tire
Catelli Food A
Cons. Smelt.
Davis Leather A
Distill-Seagram
Dom. Magnes.
Dom. Scot. Inv.
Dom. Stores
Dom. Tar
Gt. Lakes Paper
Gt. North Gas
Do Warr
Gypsum Lime
Hydro Electric
Int. Bronze pfd.
Inter. Nickel
Int. Power
Int. Util.
Interp. Bld. Cr.
Kelvinator
Mackin Steel
Mailman pfd.
Mass.-Harris pfd.
Maxwell Ltd.
Mexican Lt. com.
Milton Brick
Minn. & Ont. Pap.
Molson B
Noranda
Pac. Coast Trm.
Price Bros.
Red Deer Brew.
Reitman's
Shawinigan Pr.
Steel
Thrift Stores
Walker-Good.
Waterous Eqp.

New Lows—1955

E. Koot. Pr. pfd.
Fittings A
Laur. Accept. A
Viceroy Mfg. A

MINING

New Highs—1955

Aconic
Bicroft
Cons. M. & S.
Cons. Ranwick
Eldrich
Granby
Hudson Bay
MacDonald
Nama Creek
Noranda
Prospectors Airway
Rayrock
Silbak
Star Lake
Sunshine
Violamac

New Lows—1955

Amer. Standard
Avillabona
Bagamac
Bankeno
Bevcourt
Bicroft
Bonville
Brilund
Bulolo
Cobalt
Cons. Guayana
Cons. Morrison
Cons. Negus
Copper Cliff
Cusco
D'Eldona
Giant Y'knife
Graham Bousquet
Grandines
Gui-Por
Hugh-Pam
Iso Uran.
Jellicoe
Joliet Que.
Lake Lingman
Lake Shore
Maralgo
Nama
Nesbitt Labine
New Bidlamaque
New Marion
New Mylamaque
New Ryan
New Taku
Oka
San Antonia
Starratt Olsen
Surf Inlet
Tiara
Yellowknife Bear

OILS

New Highs—1955

Anglo Can.
Triad Oil

New Lows—1955

Amer. Leduc
Anglo Amer.
Banff
Canso Gas
Cons. Dragon
Dubar
Highwood Sarcee
Northland
Nucco
Transfield
Western Naco

Business Schools Plan For Future

Faculty members of Canadian university schools of commerce and business administration will meet at the University of Toronto this week to lay plans for their future.

Discussion at the meeting, sponsored by the University of Toronto, will include teaching methods, the relationship between universities and the business community, research, and the design of proper curricula. The meeting is the first of its kind ever held in Canada.

The following commerce faculties will be represented: Assumption College, Windsor; Dalhousie University, Halifax; Laval University, Quebec City; McMaster University, Hamilton; Memorial University, St. John's, Nfld.; Queen's University, Kingston; University of British Columbia, Vancouver; University of Manitoba, Winnipeg; University of Montreal; University of New Brunswick, Fredericton; University of Western Ontario, London; and Waterloo College, Waterloo, Ont.

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Transport Problem

Turbines, Atom, Electronics All in Railways' Future

By W. G. SCOTT, transport economist, Railway Association of Canada.

Probably at no time in the long history of railroading has so much research been going on, both inside and outside the industry.

In the field of motive power the diesel locomotive would appear to meet requirements of the present and immediate future. The next decade or so will probably be occupied in refining the manufacturing, administrative, operating and maintenance practices of this form of motive power.

For the more distant future, however, the oil fired gas turbine locomotive may have possibilities. Some of its potential advantages include an increase in power with a decrease in temperature, the utilization of exhaust for the heating of passenger equipment and increased efficiency as the power unit increases in size.

There is the possibility of atomic-powered locomotives at some time in the future. The view has been expressed that it is doubtful whether atomic-powered locomotives would be practicable in the foreseeable future because of the tremendous weight of shielding required to safeguard railway personnel and travelers alike. Those who have taken a hard look at the application of atomic power to railroading seem to be agreed on one point at least —its successful introduction will depend on the development of its ability to outperform competing forms of motive power, both service-wise and cost-wise.

In the opinion of a growing number of railroad officials, changes in the design, materials and performance of railway cars appear to afford much greater scope for technological advancement in tomorrow's railroading than changes in motive power. They point out, for example, that the railways have about three times as much capital invested in cars as in motive power, and that the annual maintenance bill on cars is almost double that of motive power.

Industry continues to require more and more specialized cars and these requirements, moreover, seem to be constantly changing with the result that accelerated obsolescence of freight car equipment will become a major economic problem for railroads. However, improved materials and new construction methods may help to lessen the economic problem inherent in rapid absolescence by making these special cars cheaper to build and operate.

The future holds out the possibility of constructing freight cars with sides, roofs and ends made in one piece in a press. Underframes of much lighter weight, without sacrificing strength, may well make their appearance. Alternatively, there is the possibility of a heavy underframe of conventional design on which could be mounted different types of bodies of very light construction. This would to some extent be an extension of the container technique, and could be used in co-ordinated road-rail services.

Consideration is also being given to box cars with a sliding or detachable roof and 20-ft. or 30-ft. doors for ease of loading; and to flat cars with ends which can be raised or lowered to suit the commodity being shipped.

Experiments in the development of lightweight passenger trains are well advanced. Potential savings of 75% in maintenance costs and 40% in fuel costs are being predicted for these passenger trains of the future. The secret behind the time saving of these lightweight trains is not only in their higher top speed, but also in the fact that with guided axles, pendulum suspension and lower centre of gravity, they will be able to negotiate curves faster at higher speeds, and their lighter construction will permit faster acceleration and deceleration.

Consideration is also being given to the use of a new lightweight locomotive, which uses diesel power but eliminates the heavy and expensive motors and generators used on conventional diesel-electric locomotives. It will be little more than half the weight of a conventional locomotive, will stand only 11 ft. high instead of 14 ft., and will employ a mechanical drive not unlike the Dynaflow of a Buick. This new locomotive, it is claimed, will be able to haul low-slung lightweight trains up to 120 mph.

Yard operations have long been recognized as costly and time-consuming. The use of television and other electronic machines now being developed will, it is believed, relieve to a considerable extent the "bottleneck" problem of terminals.

Other devices are under active consideration for improving service once a train leaves the yard. The installation of card-to-tape and tape-to-card automatic reporting, transmission and accounting systems will greatly aid in speeding up the movement of freight.

U.S. Protectionists Near Victory On Hardboard 'Ban'

OTTAWA (Staff) — At least three major Canadian producers are threatened with the loss of their U. S. market by a strange capitulation to protectionism by the U. S. Senate Finance Committee.

They are the makers and exporters of "hardboard," who include Abitibi, Canadian Forest Products and International Pulp & Paper.

The Senate Finance Committee's action is unexpected and it takes a strange form: The Committee is adding the new restrictions on hardboard imports to a bill allowing free importation of gifts from members of the armed services on duty abroad.

Effect of its action, if approved by the Senate and accepted by the House, would be at least to double the import duties on hardboard. It is aimed, not primarily at Canada, but at Sweden and Finland; but all exporters would suffer equally because the duty would be raised from its present level to 16 2/3% under Tariff Paragraph 412 which covers "certain manufactures of wood, not otherwise specified."

Nearly all the hardboard exports to the United States have been going in under Para. 413 as pulpboard. It provides a tariff of $7.25 per ton, but not less than 7½% ad valorem and not more than 15%. Most of the Canadian exports went in at or near the lower rate of 7½%.

The Lobby History

The long story of the lobby organized by the U. S. makers of hardboard goes back at least to last year, when the House of Representatives, then Republican-controlled, passed a bill to reclassify hardboard under item 412. When this bill got to the Senate at the end of 1954 session, its Finance Committee sidestepped the issue by asking the Tariff Commission to investigate the state of the U. S. hardboard industry and the import classification under which hardboard should fall.

The Tariff Commission's report, dated April 4, 1955, is a split judgment. The majority of three Republicans (Brossard, Talbot and Schreiber) found that hardboard is a "distinctive article of commerce" which ought to have a specific enumeration in the tariff. But they didn't commit themselves as to what the rates of duty ought to be. They just said: "No information developed in the course of the Commission's investigation supports the position that the presently applied rates are necessarily those best suited to afford the domestic industry the degree of protection which the Congress intends that it should have."

The minority of two Democrats (Edminster and Sutton) wasn't even sure that a special classification was required. They said it might just as well be covered in the schedule covering paper products or miscellaneous wood products. But they were clear that nothing had been turned up to justify changing the existing rates of duty.

After getting this report the Senate Finance Committee decided to follow neither the majority nor the minority report, but simply to go back to the drastically protectionist House bill of the last session. Accordingly this has been added as an amendment to the bill dealing with soldier's gifts from abroad to his mom.

Domestic Output Soars

The facts uncovered by the Tariff Commission's report showed that the increase in imports of hardboard into the U. S. — though large in percentage terms — is insignificant in comparison with the tremendous growth of U. S. production.

Until 1946 hardboard was protected by a patent held by Masonite Corp. Masonite started production in 1926. Celotex and Minnesota & Ontario Paper Co. started making a similar product soon after, but were chased out of the market after a successful patent suit by Masonite. But U. S. Gypsum Co. has been producing since 1934.

Since the Masonite patent expired in 1946, eight new U. S. producers have entered the field. In addition four or five new mills are now being planned, some of them already under construction.

This is the way U. S. production has risen, in terms of square feet of board on the basis of ⅛-in. thickness: 1939 — 232 millions; 1947 — 758 millions; 1953 — 1,066 millions; 1954 (nine months) — 925 millions, which is equivalent to an annual rate of 1,233 million sq. ft.

The Import Record

By comparison, here are total imports into the U. S.: — From 15 millions in 1950, they shot up to 56 millions in 1951. In 1952 they declined again, and in 1953 and the first nine months of 1954 they ran at an annual rate of about 75 millions. That is about 6% of U. S. production last year.

Sweden and Finland (mostly Sweden) supplied 28 millions in 1951, dropped in 1952, recovered in 1953 to 42 millions; and in the first nine months of last year hit an annual rate of 53 millions.

Canada, on the other hand, reached its peak in 1952 with exports of 35 million sq. ft. (calculated on the same basis). Since then Canadian sales have declined, largely, it is said, because a big U. S. distributor which had handled Abitibi's product dropped it in 1953 in favor of a domestic brand.

'Agreed Charge' Held Key To Outlook for Truckers

By JOHN MAGEE, Executive Secretary, Canadian Trucking Associations Inc.

The 1955 Turgeon Royal Commission report, if adopted, could bring on virtually wide-open agreed charge rate-making through these changes in the Transport Act:

(1) Elimination of the right of shippers or carriers to obtain a Transport Board hearing of an objection to an agreed charge before the agreement takes effect;

(2) Automatic implementation of an agreed charge—under the recommended system—in 20 days instead of the minimum 30-day delay which now obtains.

In short, if the 1955 recommendations are accepted, the barriers will be down and the railroads, with infinitely greater economic resources than the trucking industry, will begin their forward march toward re-establishment of land transportation monopoly in Canada. Monopoly may not be what the railroads seek but monopoly will be the result of what the railroads are allowed to do, if the 1955 agreed charge report is accepted by the Government.

Railway agreed charges consist of rock-bottom rates which are only granted in a contract in which the shipper ties himself down to the movement of a fixed percentage of his traffic by rail. In some cases the contract specifies 75% of the traffic, in some cases 100%. No Canadian trucking company can make a railway-type agreed charge—that is, a charge with rates so low that the shipper will bind himself exclusively to the trucker for long periods of time. No trucking company—even the largest—possesses the economic resources to do anything of the sort.

By the end of 1954, the total number of agreed charges made by the railways was 80. Fifty-one of these were in force on Dec. 31, 1954; 202 shippers were involved. The railways' gross revenues from these agreed charges amounted to $20,627,820.

Let us consider that fact in light of the evidence of Mr. E. W. Fairweather, the CNR's vice-president of Research and Development, that given the freedom now recommended in the report of the Turgeon Royal Commission on Agreed Charges, the railways would make "probably more" than three to four thousand agreed charges:

I leave to your imagination the gross revenues that will be accounted for by three to four thousand agreed charges. Placing the largest estimate on the gross revenues of the trucking industry —$316,000,000—you will see that Mr. Norris's (W. C. Norris, president of CTA) prediction of one third to one half of the trucking industry being wiped out by wide-open agreed charges rate-making is no exaggeration but, on the contrary, a very conservative estimate.

Despite the railways' contention that they are "shackled" under the present agreed charge procedure, many new agreed charges have been published in the Canada Gazette since the Royal Commission reported on Feb. 21, 1955. At the present rate, we may see as many agreed charges implemented in 1955 as were implemented in the entire 17 year period, 1938-1954, dealt with by the Royal Commission.

If the wider system of agreed charge rate-making is introduced in legislation, the trucking industry is confident that the same opportunity will be given it to submit its views to the Seasonal Committee on Railways, Telegraphs and Canals, as was given the railways in 1951 when the Committee held hearings on legislation introduced by the Government to implement the recommendations of the Royal Commission on Transportation.

What Will Be Seaway Result?

(Continued from page 29)

most economical to use, I would suggest that the present tendency to extend Eastern Canadian deep-sea rates to and from overseas destinations for direct shipments to and from the new inland deep-sea ports, will probably become the pattern and probably the best that can be expected.

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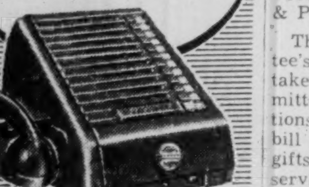

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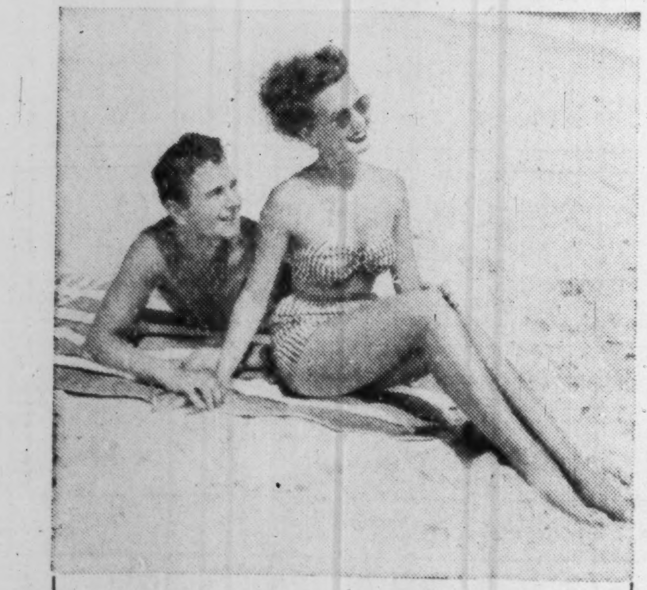

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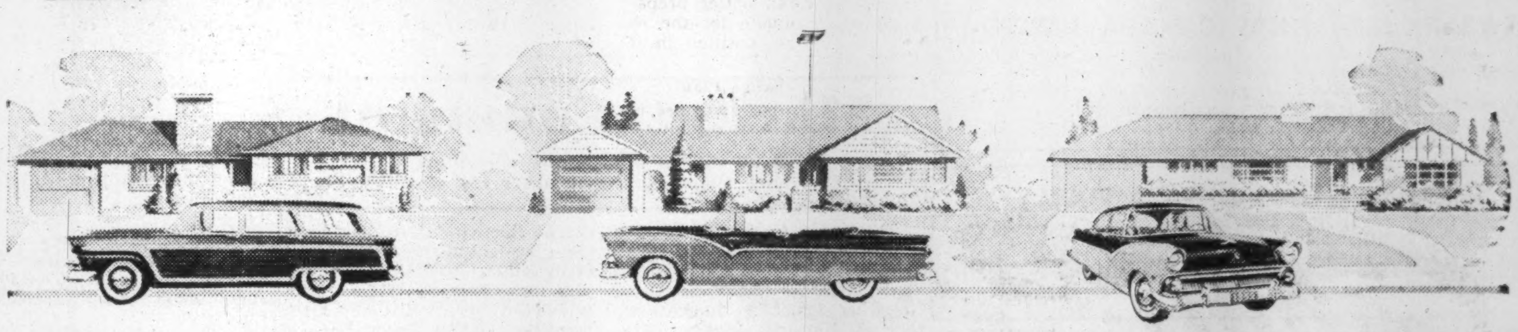

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Canadians everywhere who could afford much costlier cars are losing their hearts to Thunderbird styling and Trigger-Torque power

MORE AND MORE CANADIANS who used to buy costly cars are being enthusiastically won over by Ford's Thunderbird-inspired styling and Trigger-Torque "Go"!

Why, indeed, pay more? Each of Ford's fifteen models features styling inspired by the reigning beauty of the Canadian road—the fabulous Ford Thunderbird. The luxurious interiors of a Ford contain fabrics and colours such as the low-price field has never known before. And Ford's new Trigger-Torque power brings you a new thrill in response. The way Ford's new overhead-valve V-8 engine instantly answers your power-requests gives the secure feeling of *knowing* you can pass safely.

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Ford's ball-joint front suspension is proof in itself that big-car steadiness and riding luxury do *not* need to wear a costly-car price tag. Angle-Poised ride smooths out the bumps, big and little, and makes steering far easier.
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you'll look smarter in a SHUTTLEWORTH
SUMMER STRAW HAT

Regina Sets Up Sewerage Program

REGINA — The city council here has approved an $8 million domestic and storm sewer program expected to meet the city's needs for the next 50 years.

To be undertaken on a year-to-year basis the city will spend about $2 millions per year for the next four years on the project.

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Closing the Ivy Hall Gap

Engineers Need Training Link Between College, Industry

For the engineer, adjustment from ivory tower to practicality is often difficult. He has to bridge for himself the world of the advancement of learning to the world of making a good, honest Canadian dollar. There is often a jolt in the transition from theory to practice his professors either didn't know about or didn't tell him about. In a recent address to the Canadian Aeronautical Institute at Toronto, Everett B. Schaefer, assistant chief engineer, Canadair Ltd., suggested a closer link between industry and the ivy halls. Here's a digest.

By E. B. SCHAEFER

Where does the young graduate fail to meet the standards set by industry engineering supervisors?

Once having, in effect, set up some specifications by this method of criticism, the next logical step is to suggest means whereby the university and industry can individually and collectively work to improve the training of the student for his professional career.

These are the major criticisms of the new engineering graduate:

—He wants to be an analyst, not a designer. To most of them the thought of going on the board is abhorrent if not degrading. This is perhaps rather natural since in college most of the basic courses are of the analytical type, and those of laboratory character such as drafting, machine design etc. appear in somewhat of an incidental light.

—He appears to lack an appreciation of the value of thorough knowledge and application of the fundamental principles that apply to the field of the engineering sciences.

—He desires immediate specialization and appears to be somewhat unwilling to spend some time gathering experience before committing his career to one specialized avenue of endeavor.

—He has little if any appreciation of the organization and community effort required in an engineering department.

Industry does not expect the university to teach the practical experience factor, but closer cooperation between the university and industry can better prepare the young graduate for the impact of his first position in industry.

Job-Exchange Plan

The university instructors being in contact with the student throughout his higher schooling period are certainly the most important medium of information flow. For the teacher to impart the flavor of the industrial approach he must obviously have such information or experience at hand. The university and industry can do something about this aspect of the common problem:

Both can encourage university teaching staff members to take summer positions in industry. Industry can take the lead in this by informing the university authorities that such positions are open to their staff members. Industry must look upon this as an investment for the future, and not expect to receive immediate dollar value return from the hiring of such personnel.

A complementary approach from the other direction would be for engineers from industry to go to the university and deliver lectures illustrating the industry approach and solution to a particular current problem. Such periodic talks would be of interest to both the student and the professor and would foster the feeling that industry is interested in them and their work.

Another means of cementing the desired relationship between university and industry would be by meetings between staff members of each. Such meetings on a discussion basis, and with a working agenda for each should promote better mutual problem appreciation and lead to positive action programs.

Co-operative Course

If we revert to the statement that industry does not expect the university to give the student practical experience in addition to the basic fundamental training, the thought of a co-operative type course immediately suggests itself. There are many potential advantages to such a planned course of study since it incorporates alternate periods of time in attendance at the university and in industry.

For the student the blending of academic training and industrial experience in this manner is of twofold benefit. It gives him some insight into the methods of application of engineering principles in industry, and I suggest, indicates to him the immense value of the training in fundamentals he receives in university.

A further advantage to both university and industry lies in the thought that the financial relief afforded by industry pay would open the benefits of university training to students who would not ordinarily be in a position to finance a full period of residence at the university. The co-operative scheme very directly cements the desirable liaison between university and industry, and is, I believe, worthy of serious consideration.

T.S.E. Short Position Up

Semi-monthly report of the short positions of the Toronto Stock Exchange at May 13, eliminating odd lots on members' books, aggregated 1,208,917 shares of 237 issues, compared with 1,179,587 shares of 243 issues on April 29.

Largest net changes in individual issues were as follows:

Stock	Shares	Stock	Shares
Goldhawk	+91,000	Vicour	+9,000
W'trn Naco	+31,600	Callinan	—8,500
Maneast	+14,000	Trend	—8,500
Zenmac	+11,400	Rayrock	+7,500
Jaye	+11,000	Bunker Hill	—7,000
Radiore	—10,900	Kristina	+7,000
Headway	+10,300	Que. Chib.	+6,700
Coldstream	—9,300		

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	3,725	Kristina	7,000
Ajax	1,300	Labrador	100
Algom	3,140	Lake Dufault	2,100
Aluminium	580	Lake Osu	2,000
Am. Leduc	2,800	Lexindin	70,700
Anacon	4,833	Liberal	2,200
Anglo Cdn Plp	100	Loblaw B	100
Anglo Rouyn	1,000	Lorado	15,450
Aquarius	500	Louvicourt	1,500
Asbestos	200	Lyndhurst	4,100
Atlas Steels	100	Mackeno	4,700
Atlin-Ruff.	5,000	MacLeod	6,100
Ascot	1,400	MacMillan B	200
Bagamac	500	Magnet	500
Bailey-Sel. A	7,140	Man-East	21,000
Bankfield	4,000	Marcus	500
Barvue	200	Massey-Har.	5,800
Barvue Wts.	1,000	McKenzie	500
Base Metals	19,200	McMarmac	1,900
Baska	20,000	McWatters	4,000
Bathurst Min.	3,700	Merrill Is.	2,000
Beaucage	200	Merrill Pete.	1,175
Beattie-Duq.	2,000	Meta	10,000
Bell Phone	300	Mindamar	500
Beta Gamma	1,300	Mont. Loco.	100
Bicroft	250	Multi-Min.	5,100
Black Bay	4,500	Nama	2,000
Bonville	1,000	Nat. Explor.	2,800
Brilund	300	Nesbitt	6,300
Britalta	300	New Alger	1,000
Brunhurst	2,000	New Bid.	1,500
Buckles	3,000	New Bristol	800
Buffalo Cdn.	1,000	New Br. Dom.	500
Bulolo	300	New Delhi	1,700
Bunker Hill	17,000	New Fortune	8,500
Calgary & Ed.	400	New Jason	2,500
Callinan	1,500	New Kelore	15,000
Calvan	100	Newlund	2,000
Can. Cement	40	New Morrison	1,000
Cdn. Atlantic	500	New Mylmq	1,000
Cdn. Breweries	25	New Norzone	2,000
Cdn. Car	100	New Pacalta	1,000
C. Devonian	500	New Senator	500
C. Homestead	200	New Superior	100
C P R	100	Nickel Rim	400
Cdn. Pipe Line	100	Noranda	300
Cdn. Vickers	25	Norgold	4,000
C. Wallpaper B	100	N. Cdn. Oils	900
Can-Met	28,200	Ogama	12,000
Cassiar	4,200	Oil Selec.	10,000
Cent. Explor.	1,000	O'Leary	1,000
Cent. Leduc	100	Omnitrans	3,000
Centremaque	2,500	Opemiska	6,600
Chem. Res.	9,700	Osisko	2,000
Cheskirk	2,000	Pacific Pete.	2,200
Chesterville	1,000	Page Hersey	100
Chimo	9,031	Parbec	17,000
Citra-Lartic	6,500	Pardee	800
Cockshutt	150	Paymaster	1,000
Coldstream	6,000	Peruvian	8,000
Con. Astoria	1,000	Pickle Crow	300
Con. Denison	22,250	Preston	1,700
C. Fen. Rts.	1,000	Pronto	[illegible]00
C. G. Arrow	500	Prospectors	1,600
C. Halliwell	25,500	Que. Chib.	9,700
Con. Howey	12,100	Que. Copper	3,300
Con. Mic Mac	600	Que. Lithium	100
Con. Smelters	1,925	Que. Metall.	100
Con. Mosher	7,000	Que. Nickel	16,300
C. Northland	6,500	Radiore	6,300
C. Ranwick	3,000	Rayrock	11,400
Con. Sudbury	100	Rio Prado	1,000
Conwest	100	Rix Atha.	500
Corby Vot.	300	Roche	1,000
Coulee	14,600	Rupununi	2,500
Detta	4,500	St. Lawrence	500
Dist-Seagrams	330	Sapphire	21,600
Dome Explor.	500	Scurry	900
Dom. Asbestos	800	Shawkey	500
Dom. Stores	50	Sherritt	598
Dyno	5,800	Silver-Mill.	12,500
East Malartic	400	Simpsons	300
Eat. Metals	11,800	Starratt	13,500
El Sol	300	Steeloy	3,500
Elder	2,200	Steep Rock	9,600
Faraday	27,100	Sudbury Cont.	1,000
Fargo	500	Sullivan	1,700
Ford A	1,400	Teck-Hughes	400
Frobisher	400	Traders Fin A	125
Frobisher Wts	4,000	Trans Empire	200
Gaitwin	1,000	Trans Mtn.	225
Geco	600	Trend	3,500
Geneva	1,500	Triad	200
Giant Y.K.	1,200	Tungsten	2,000
Glen Uran.	200	Un. Mining	1,500
God's Lake	1,500	Un. Asbestos	43,100
Goldhawk	148,500	Un. Keno	1,200
Graham Bous.	2,200	Un. Montaub.	1,500
Great Lakes	25	United Oils	1,300
G. S. Grass	14,900	Un. Steel	1,200
Gulch	4,400	Ventures	800
Gunnar	1,300	Vicour	17,300
Gunnar Wts	100	Violamac	3,600
Gwillim	1,000	Walker G & W	300
Gypsum	125	Weedon Pyr.	4,000
Headway	30,900	W. Malartic	1,000
Homer	2,500	West. Ashley	500
How. Smith	350	West. Naco	31,600
Hoyle	300	Westons	30
Hy-Charger	31,000	Wilrich	400
Imp. Oil	2,000	Willroy	2,900
Inspiration	1,000	Winchester	1,500
Int. Nickel	100	Windward	1,500
Int'prov. P.L.	200	Wpg. & Cent.	100
Jaye	11,300	Ynkee Canuck	3,500
Jellicoe	500	Yellorex	2,000
Jonsmith	4,300	Y. K. Bear	2,000
Kelvinator	300	Zenmac	58,800
Kerr-Add.	200	Total	1,208,917

Staff Changes

Chartered banks announce the following staff changes:

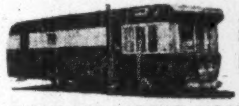
Nova Scotia:

R. A. McINTOSH, manager, McBride, B.C., to be manager, 10th Avenue & Langley St., Burnaby, B.C.

C. H. O'SULLIVAN, to be manager, Christiana, Jamaica.

R. D. WESTWOOD, accountant, 12th Ave. & Granville, Vancouver, to be manager, First St. & 8th Avenue, New Westminster, B.C.

G. A. CHISHOLM, to be accountant, 12th Ave. & Granville, Vancouver.



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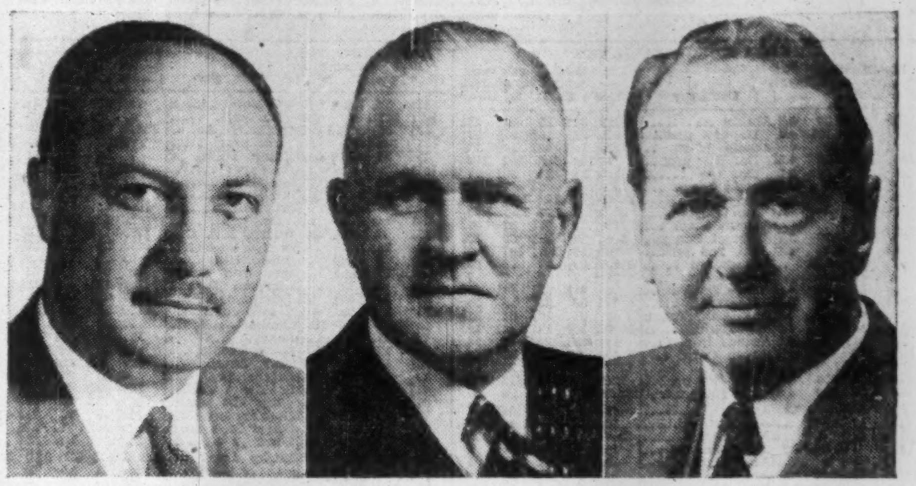
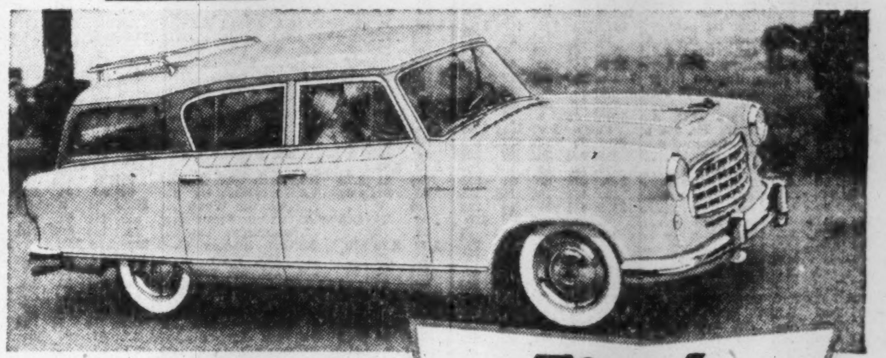


ANNOUNCEMENT
ACADIA-ATLANTIC SUGAR REFINERIES DIRECTORS

ALEX. B. HILL — R. A. ROBERTSON — RALPH P. BELL, O.B.E.

James A. Gairdner, chairman of the board, Acadia-Atlantic Sugar Refineries Limited, announces the election of Alex. B. Hill as president and R. A. Robertson and Ralph P. Bell, O.B.E., as directors. Mr. Hill is president of Bridge & Tank Company of Canada, Limited, and Davis Leather Company, and is a director of a number of other companies. Mr. Robertson is vice-chairman of the board of George Weston Limited and E. B. Eddy Company and is a director of the Canada Trust Company as well as being on the board of other companies. Mr. Bell is president of Halifax Insurance Co., Halifax, a director of the Bank of Nova Scotia, the Foundation Company and other corporations.



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GOOD GOVERNMENT MEANS
More Jobs for More People!

Since the present Progressive Conservative administration took office, FOUR HUNDRED THOUSAND NEW JOBS have been created in Ontario Our population has increased by a million and a quarter. Our production has tripled. SIX HUNDRED NEW INDUSTRIES have been established. No comparable area in the world can match this accomplishment of our people.

THE FROST GOVERNMENT has played a great role in this achievement. As never before in our history *your* tax dollars are being re-invested by *your* government in *your* individual and family progress and security. Good Government has attracted Good Business to our province. Good Government has created a healthy economic climate in which job expansion is inevitable.

THE FROST GOVERNMENT has sparked our whole economy through its wise and enterprising investments in highways, schools, hospitals, public works and great conservation projects.

THE FROST GOVERNMENT rescued Hydro from the chaos into which it was plunged by the previous administration which added not one single generating plant in 9 years of office. Under the present administration 14 new generating plants have been built. Hydro capacity has been increased from less than 2 million to almost 6 million horsepower in a decade. This magnificent achievement has been the chief single factor in our ten-year development.

OUR STANDARD OF LIVING has improved by more than a third. Work hours have been shortened and average weekly pay has increased 113%. Our labour legislation is the most advanced in the world.

THIS YEAR the Frost Government, Hydro and the Municipalities (with the financial help of the Government) will spend $700 million in new capital construction. This will create 175,000 new jobs.

HUMAN BETTERMENT of our people, the great and abiding objective of the Frost Government, is being advanced by leaps and bounds. Almost 50 cents of every dollar the province receives in taxes is paid out for Human Betterment in Health, Public Welfare and Education.

ONTARIO'S TAXES ARE THE LOWEST IN CANADA
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Forward ONTARIO

June 9 Vote PROGRESSIVE CONSERVATIVE

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THE WEEK'S QUOTATIONS

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

WEEK ENDING MAY 27, 1955

Range 1955 High	Low	Div. R'te $	Y'ld May27 %	Company	Sales	Last May 20	Week end. May 27, 1955 H	L	Close
33½	26	1.20	3.7	Abitibi	16160	31¾	33	31¾	32½
27	25½	1.12½	4.2	Do. 4½% pref.	675	26¼	26½	26¼	26½
10½	8½	.50	4.8	Acadia Atlan.	1625	10¼	10½	10¼	10½
106	104	5.00	4.8	Do. 5% pref.	10	105	104	104	104
24	22½	1.20	5.0	Do. (A)	1350	24	24	23¾	24
8½	7	.40	5.2	Agnew Surp.	230	7½	7½	7½	7½
2.65	1.60	.	...	Albt. Dist.	25850	1.80	2.25	1.85	2.10
2.15	1.50	.	...	Do. V.T.	9075	1.65	1.95	1.65	1.90
71	49	.	...	Algoma Steel	5125	70	70½	.67	67½
26½	26	1.00	3.7	Alum of Can p.	2043	26½	26½	26	26½
108½	106	5.25	4.9	Do. 2nd pref.	155	107½	107½	107	107½
97	69½	▲2.20	..	Aluminium	20257	89½	97	89	95½
8	7	▲.40	...	Andian Nat.	215	7	7	7	7
43½	36½	2.00	4.8	Ang. Cdn. Pulp	765	41½	43½	41½	41½
56½	53	2.80	5.1	Do. pref.	175	56	55	55	55
52	47	2.25	4.4	Ang. Can. Tel. p	427	51	51½	51	51½
13½	10½	.60	4.8	Ang. Nfld.	10030	12½	12½	12½	12½
26	21½	1.20	5.0	Anthes Imp.	150	23½	24	24	24
1.25	.85		...	Arcan Corp.	800	1.00	1.05	1.00	1.05
26	20½	‡.40	...	Argus	11475	23½	24	22½	23½
127	105	4.50	3.9	Do. 4½% pref.	1243	116	116	113	115½
59	53	2.40	4.2	Do. 2nd pref. A	1956	58	58	56	57
39½	32½	1.00+*.25		Asbestos	4412	37½	37½	36½	37
15	13	‡.30½	..	Ashdown Hd. B	300	14½	14½	14½	14½
17½	13½	•	...	Atlas Steels	2870	17	17½	16½	17½
10	8½	.60+*.10		Auto Electric	100	8½	9½	9	9
1½	1	•	...	Auto Fabric B	100	1½	1	1	1
40½	36½	1.00+*.20		Bk. Can. Nat.	905	38½	38½	38	38½
46½	41½	1.20+*.20		Bk. Montreal	3645	44	44	43½	44
57½	52½	1.80+‡.30		Bk. N. Scotia	340	56	56½	56	56½
63½	58½	3.00	4.9	Bathurst Pr. A	662	61½	62	61	61
53	38	‡.75	...	Do. (B)	1075	46	46	45	45½
8½	7	.40	5.7	Beatty Bros.	1725	7½	7	7	7
22	15		...	Beaver Lumber	205	19½	22	20	22
14	11	1.00	7.7	Belding Cort. pf.	60	13½	13	13	13
6½	6	•	...	Belgium Stores	100	6	6	6	6
15	11	1.00	8.7	Do. pref.	100	11½	11½	11½	11½
48	45	2.00	4.2	Bell Telephone	18403	47½	48	47	48
14½	13	1.00	7.1	Biltmore Hats A	323	13½	14	14	14
42½	34½	‡2.40	..	Blue Ribbon, pf.	25	40	39	39	39
9½	7	‡.03+stk		Brazilian Tr.	45852	7½	7½	7½	7½
100	98	6.00	6.1	Do. pref.	100	93½	98½	98½	98½
49½	47	2.90	6.0	Bridge & Tank p	50	48	48½	48	48½
2.25	1.10			Do. Warr.	150	2.10	2.25	2.25	2.25
29½	25½	.85	3.2	Brit. Amer. Oil	4750	26½	26½	26	26½
97	92	4.00	4.2	B.C. Elec. 4% pf.	60	96½	96½	95	95½
105½	103	4.75	4.5	Do. 4¾% pref.	15	105½	105½	105	105
54½	52	2.50	4.6	Do. 5% pref.	160	54	54	53	54
54½	50½	2.25	4.3	Do. 4½% pref.	840	52½	53	52½	52½
13	8½	.40	3.4	B.C. Forest	3910	11½	12	11½	11½
18	16	.75	4.4	B.C. Packers A	50	17	17	17	17
14½	12	‡.25	...	Do (B)	165	14	14½	14½	14½
29½	24½	1.00	3.4	B.C. Power	2600	29	29½	29	29½
48½	43½	2.00	4.2	B.C. Tele.	647	47½	48½	47	48
16½	14½		...	Brown Co.	16240	16½	16½	15½	16
116	106	▲5.00	..	Do. 1st pref.	3956	112	115	112½	114½
16	11	‡.30	...	Bruck S. Mills A	75	14	12½	12	12½

Range 1955 High	Low	Div. R'te $	Y'ld May27 %	Company	Sales	Last May 20	Week end. May 27, 1955 H	L	Close
27½	32½	1.60+*.40		Int. Metal Ind. A	720	35½	35½	34½	34½
103½	102	4.50	4.3	Do. pref.	55	102½	103½	103	103½
66½	55	‡▲1.10+*.90		Inter. Nickel	33254	63	66½	63	66½
133	133	▲7%	..	Do. pref.	75	138	138	137	138
25	24	1.20+▲▲.25		Inter. Paints pf.	75	24	24	24	24
104½	80	▲3.00*•	..	Int. Paper	849	97	99½	96	98½
29½	24	‡▲.55	..	Int. Pete.	5317	24½	26	24½	25½
150	124	2.40	1.6	Int. Power	526	140	150	140	147
41	33½	▲‡.80	..	Int. Util.	1345	39½	41	38½	41
33½	33½	▲1.40	..	Do. pref.	36	33½	†40½	†40	†40½
15½	12	.80+*.25		Interp. Bld. Cr.	1765	15½	15½	15½	15½
30½	25½	‡.30	..	Interp. Pipe	9070	23	29½	27½	28½
13½	9	▲1.40	.	Interp. Util	95	11	12	9½	12
30½	17	‡1.00	..	Jam. Pub. Ser.	25	27	25	25	25
12½	10½	‡.15	...	Johnston Term.	100	11½	11½	11½	11½
23	18½	‡.62½	..	Kelvinator	1545	20½	20½	†18½	†18½
23	21½	1.00	4.5	Labatt, John	2185	22	23	21½	22½
14	12	60	5.0	Lambert, Alf. A.	70	12	12	12	12
13	11½	•	...	Lang, J. A.	100	12	12½	12	12½
20	17½	.80+*.10		Laura Secord	435	20	20	19	19½
13½	12½	.60	4.8	Laur. Accept. A.	425	12½	12½	12½	12½
23	25	*2.00	..	Legare, pref.	6	23	26	26	23
45½	41½	1.50	3.3	Loblaw A	340	45½	45½	45	45½
84	68	1.50'	2.0	Do. (B)	225	75½	76	75½	75½
77	58	▲1.00+‡.25		Loblaw Inc.	340	72	72	71½	72
21½	18	‡.30		Lower St. Law. p	675	20½	20½	20½	20½
21	19½	1.00	5.0	Lowneys	200	20½	20½	20½	20½
5.35	4.65	.24	4.8	Lucky Lager	2028	5.15	5.20	5.00	5.05
45	39	*1.00	..	Mackin Steel	570	†41	45	45	45
80	68	2.00+‡.50		Maclaren Pr.	830	80	80	80	80
35½	28	.50	1.4	MacMil & Blo A	85	35½	35	34½	35
36½	26½	.80+‡.20		Do. (B)	2213	35½	35½	35	35½
95	89	5.00	5.3	Mailman Corp. p	105	93½	95	94½	95
22½	21	1.00	4.4	Do. C.C. pref.	55	22½	22½	22½	22½
25	20	1.00+*.30		M. L. Gardens	20	21½	21½	21½	21½
10	9	.50	5.0	Maple Leaf M.	75	9½	10	10	10
104	100	5.00	4.9	Do. pref.	15	102	102½	102½	102½
10½	9	.60	5.9	Massey-Harris	43037	9½	10½	9½	10½
112	100½	4.50	4.1	Do. pref.	2737	107	112	106½	110½
5½	3	‡.12½	..	Maxwell Ltd.	650	5½	5½	5½	5½
37½	33	‡.60	...	McColl Fron.	2174	37½	37½	36½	37½
12	10	.60+‡.10		Melchers, pref.	850	10½	12	11½	12
175	131	*1.00	..	Mersey Paper	135	175	170	165	165
13	9½	‡.37½+•		Mexican Lt. Com.	1210	11	13	12	12
12	9½	‡.50	...	Do. pref.	2401	11½	11½	11½	11½
3.15	1.66		...	Midwest Ind.	10325	2.75	2.85	2.75	2.85
4.10	3.00	‡.10	...	Milton Brick	7500	3.95	4.10	3.95	4.10
63½	48½	‡▲1.20	..	Minn. & Ont. P.	3730	61½	64	62	63½
19	19		...	Mitchell, Robt. A	400	..	19	19	19
3½	2½		...	Do. (B)	500	..	3½	2½	3½
17½	16	1.00	5.7	Mod. Contain. A	50	†18½	†18½	†17½	†17½
25½	23	.80+‡.20		Molson Brew A	735	25½	25½	25	25½
25½	22½	.80+‡.20		Do. (B)	660	25	25½	25½	25½
25½	16	1.00+‡9.00		Montreal Loco.	1430	17½	17½	17	17½
42	31½	▲1.20+.20		Moore Corp.	1220	39½	40½	39½	40½
19	17½	.75	3.9	Morgan, H.	225	19	19	18½	19
12	11	.80+*.20		Mt. Royal Rice	15	11	11	11	11
14½	12½	.60+*.10		Nat. Drug	2325	†14½	14	13	13

Range 1955 High	Low	Div. Rate $	Company	Sales	Last May 20	Week Ending May 27 High	Low	Close
.25	.13	...	Bonville	33,000	.17	.17	.13	.13½
.19	.06	...	Bordulac	2,500	.11	.11	.10½	.10½
2.95	2.30	...	Boreal	11,400	2.80	2.85	2.70	2.70
.50	.12	...	Bouscadillac	84,800	.18½	.19½	.15	.19½
.13½	.02½	...	Bouzan	24,500	.08½	.08½	.06	.07
.17	.08	...	Boymar	16,832	.12	.12	.10	.11
3.50	2.45	...	Bralorne	3,540	2.90	2.85	2.70	2.85
2.50	1.30	...	Brilund	32,150	1.55	1.50	1.30	1.45
1.75	1.31	*.09	Broulan Reef	12,500	1.37	1.44	1.35	1.43
.16	.07	...	Brunhurst	17,000	.09	.10	.08	.09
.24	.11	...	Brunsman	12,225	.15	.15	.13	.13
.35	.18	...	Brunston	25,650	.26	.26	.22½	.25
12.50	9.75	...	Brunswick	1,425	11.00	11.75	10.87½	11.75
1.40	.64	...	Buckles	32,500	.80	.80	.70	.79
.16	.05½	...	Buffadison	43,003	.11	.12	.10	.10
.75	.60	...	Buffalo Ank.	500	.62	.62½	.62½	.62½
.38	.13	...	Buff. Can.	93,300	.20	.22	.17	.18
.25	.04½	...	Buff. R.L.	33,400	.10	.11	.09	.09½
.17	.08½	...	Bulldog Yk.	6,000	.09	.11½	.10	.11½
7.10	5.60	‡.98	Bulolo Gold	2,950	5.90	5.90	5.60	5.70
.87	.21	...	Bunker Hill	15,220	.32½	.32	.25	.27½
4.75	4.20	...	Burnt Hill	7,100	4.50	4.75	4.50	4.60
.55	.14½	...	Callinan	104,500	.36	.38	.30	.33
.55	.25	...	Calumet	37,800	.36	.36	.30½	.30½
9.75	4.15	...	Camp. Chib.	22,687	9.15	9.20	8.70	9.00
10.37½	8.05	‡.22½	Camp. R.L.	300	8.50	8.55	8.50	8.50
2.74	.60	...	Canadn. Lith.	54,100	1.85	1.90	1.55	1.75
.61	.36	...	Can. Mal.	10,070	.48	.53	.43	.45
2.99	.48	...	Can-Met	195,579	2.08	2.08	1.75	1.90
.04½	.04	...	Canusa	2,000	.04½	.04	.04½	.04½
1.04	.70	...	Cariboo	6,000	.77	.77	.73	.75
.58	.22	...	Carnegie	30,900	.32	.33	.30	.30
.06½	.02	...	Cartier M.	3,000	.03½	.03½	.03½	.03½
10.00	5.95	...	Cassiar Asb.	10,176	8.90	8.90	8.40	8.40
4.45	2.70	*.20	Castle Tre.	1,900	4.10	4.00	3.80	4.00
.21	.07½	...	Celta Dev.	21,000	.15	.15	.13½	.14
1.00	.70	...	Cen. Pat.	7,740	.86	.87	.85	.87
.24	.15	...	Cen. Porc.	2,000	.17	.16½	.16	.16
.18	.06	...	Cent'que	14,900	.11	.11½	.08½	.11½
4.40	3.35	...	Chem. Res.	26,675	4.30	4.30	4.15	4.25
.16	.05	...	Cheskirk	28,000	.09	.09	.07½	.07½
.46	.31	...	Chesterville	5,400	.35	.34	.33	.34
.70	.40	...	Chib. K'rand	1,800	.50	.45	.45	.45
1.00	.80	...	Chib. Expl.	5,205	.90	.90½	.86	.90
2.49	1.35	...	Chimo G	33,856	2.02	2.05	1.90	2.04
2.15	1.80	...	Chromium	600	1.85	1.85	1.80	1.80
.23½	.08½	...	Citralartic	20,500	.08½	.10½	.09	.10
2.00	1.50	...	Coast Cop.	100	1.50	1.50	1.50	1.50
1.18	.85	...	Cobalt	15,575	.98	1.00	.83	.87
.87½	.72	...	Cochenour	3,450	.78	.83	.75	.75
.21	.07½	...	Coin Lake	18,500	.11½	.13	.11	.11
.60	.10	...	Col' Stream	16,500	.40	.40	.30	.32
.07½	.04½	...	Colomac	17,000	.06½	.06	.04½	.06
1.85	1.65	...	Coniagas	900	1.71	1.75	1.72	1.72
.85	.42	...	Conro	73,260	.54	.57	.49	.53
.21	.08½	...	Cons. Ast'a.	23,180	.11	.11	.10	.10½
.58	.25	...	C. Bellekeno	10,431	.30	.33	.30	.31
.19	.04½	...	Con. C. Cad.	19,600	.12	.14	.11	.11
8.95	2.10	...	C. Denison.	70,294	8.05	8.20	7.80	8.00

STOCKS NOT TRADED THIS WEEK

Week Ending May 27, 1955

Company	Div. Rate $	Last sale	May 27 Bid	Ask
Admiral Corp	▲1.00	20	23½	27½
Agnew Surp. pref.	.55	9½	7½	..
Amer. Cyanamid	▲2.00	50	56	59½
Ang. Can. Oil (Brandon)	..	12½	12	..
Ang. Scand Inv.	..	11	..	..
Ashdown Hdwe. A	.60	12½	12½	..
Assoc. T. & T. A	▲4.00+‡2.00	99½	..	102
Auto Electric A	.50	11	11½	..
Auto Fabric A	•	3.25	3.75	4.05
Barber-Ellis	..	3.20	18½	..
Do. 7% pfd.	..	3.50	..	..
Barcelona	..	11½	..	..
Bates & Innes A	1.00	10	12	12½
Beaubran	..	29½	28½	29½
Beaver Lumber A	1.00	22	21½	..
Do. pref.	1.40	30½	30½	..
Belding Cort.	.40	6½	8½	8½
Bickle-Seag.	..	†.30	.45	.80
Biltmore Hats	.40	6½	6½	11
Bird Constr.	‡2.40	20	40	..
Blue Ribbon	..	10	..	9½
Bowes Co. Ltd.	‡.50	13	13½	..
Brant. Cord A	1.00	17½	17½	17½
Do. B	‡.25	8½	9	..
Bright, T G	..	15	15	16
Do. 5% pref.	1.15	19½	20	22
British Amer. Bank Notes	1.00+*.20	†24½	23	24½
B.C. Turf	..	.76	.76	.80
Burnett Ltd.	..	3.75	..	2.35
Butterfly Hos.	•	4	3	..
Caldwell Linen	.80	13	..	13
Do. 1st pref.	1.50	20	21½	23½
Do. 2nd pref.	.80	12	12	13
Canada Bread	.10	3.35	3.40	3.95
Do. pref. B	2.50	†59	54½	60
Can. Floor B	‡.40	15½	15½	..
Can. Foils	.40	14½	13½	14½
Can. Forg. A	1.50	25	25	26
Do B		100	65	90
Can. West Cord A	..	10	..	..
Can. Wire Cable A	4.00	130	160	160
Do. B	3.00	69½	68½	69½
Canadian Arena	1.00	80	70	..
Cdn. Bakeries	•	8	8	8½
Cdn. Bronze pref.	5.00	107½	105½	..
Cdn. Convert. A	..	3½	3½	5
Do. B	..	4	4	4½
Cdn. Cottons	•	21	..	..
Cdn. Fairb.	1.00	19	19	21½
Do. pref.	6.00	126	125	..
Cdn. General Electric	‡3.00+2.00	910	750	1050
Cdn. G. Sec. A	‡■15.00	141½	142	..
Do. B	‡■15.00	112	142½	..
Cdn. Ice Mach.	*.10	5½	5½	6
Do. A	.80	12	12½	13
Cdn. Indust. pref. (1934)	3.75	99	94	99
Cdn. Ingersoll R.	‡2.00	†71	70½	80
Cdn. Int. I Tr.	‡.50	15	16	..
Cdn. Oil 8% pref.	8.00	171	171	175
Do. 4% pref.	4.00	93	93	100
Cdn Salt	..	13½	13½	..
Cdn. Silk A	•	6	5	7
Cdn. Tire pfd.	1.00	21	20½	20½
Cdn Wallpaper A	*.25	13½	13½	16½
Do. B	*.25	†13	12½	15½
Cdn. Lumber	..	17	17	19
J. B. Carter A	.60+‡.30	12	12	..
Celanese Corp	‡▲.25	22½	..	..
Cent. Can. Invest.	‡.30+*.30	†22½	22	..
Do. pref	5.00	100	100½	..
Cent. Nor. Air. A	*.25	4.00	4.00	5.00
Do. B	..	2.75	1.75	..
Cinzano A	4½d	.55	.50	..
Do. 5½% pref.	5½%	1.75	..	..
Circle Bar Knit	•	6	3	3
Do. A	..	5½	5½	5½
Claude Neon B	..	3.60	3.55	3.60
Do. pref.	..	75	..	75
Cochrane-Dun.	..	17½	17½	18½
Coghlin, B J.	‡.50+*.20	16	15½	16
Coll Terminal	‡.50+.50	12½	12	..
Do. pref.	‡.50+.50	12½	13	..
Conf. Life	1.50	199	190	200
Cons. Fire Ins	..	4	5	..
Cons. Press A	•	2.65	2.65	2.75
Do. B	..	1.50	1.00	1.50
Cons. Textile	•	7½	7½	7½
Do pref.	1.00	21½	21	22
Cont. Can.	‡▲1.50	72½	73½	73½
Cres. Cream. pref.		38	38	..
Crown Cork	2.00	45½	45½	..
Davis Leather B	..	3.50	3.05	3.50
de Havilland A	*1.00	180	169	180
Disher Steel	*.50	9	8	10
Do. pref.	1.50	25	25	..
Dom. Ang. Inv.	‡8.00+6.00	265	325	..
Do. pref.	5.00	99	101	..
Dominion Dairies	..	6½	6½	..
Do. pref.	•	16½	16	..
Dominion Electro	•	3½	3½	4
Dom. Fabrics	‡.20	10	10	10½
Do. 2nd pref.	1.50	21½	22	..
Dom. Insur.	6.00+‡1.00	157	175	..
Dom. Square	4.00+*1.00	85	85	..
Dom. Textile pref.	7.00	141	141	..
Dom. Woollens	..	2½	2½	2½
Donnell & Mudge	..	35	40	50
Do. A	..	2½	1½	2½
East Koot. Pr.	..	3½	3½	4
East. Theat.	‡2.00	26	22½	..
Electra Invest.	..	111	106	..
Empire Life	.60	35	36	40
Erie Floor & Wood B	*.10	1.80	1.75	..
Federal Fire	‡2.00	50½	50½	..
Fibre Products	..	4	4	..
Do. pref.	•	6	5½	6
Fisher & Burpe B Ex. rts.	‡.10+stk.	7	6½	..
Fittings	..	7	..	7
Flash. Fast. pref.	•	10	10	12
Ford Motor B	‡2.50+*1.25	†113	116	..
For. Pr Secs. Stamped	..	46	55	..
Freiman	.50+‡.50	12	14	..
Gen. Discounts	..	10	7	..
Gen. Elec. Co.	‡▲1.20	44	..	..
Gen. Prod. B	‡stk.	44	44	..
Gord Belyea A	•	62	60½	70
Gord. Mackay B	‡.25	6½	6½	7
Goulds Pumps pfd.	▲1.00	..	..	..
Grafton & Co. A	1.00	†17	16½	16½
Grand & Toy	.60+‡.10	35	33	46½
Gt West. Saddle.	2.00	21	..	22½
Growers Wine	..	2.15	..	..
Guaranty Trust	.60	17½	17½	19½
Hahn Brass	.80	16	15½	17½
Do. A	.80	16	16	..
Hamilton Cot.	‡.45	†13½	13	16
Do. 5% pfd.	5.00	98	96	97
Hendershot Pap.	1.00+*.25	18	18½	21
Do pref.	5.00	80	86	..
Hillcrest Coll.	..	.80	.70	1.20
Holden Mfg A	*.45	4.90	4.70	5.00
Do. B	..	†2.15	..	3.00
Holt Renfrew	..	52	63	..
Do. 1st pref.	5.00	97	..	..
Do. 2nd pref.	..	75	..	..
Hubbard Felt	..	1.00	..	3.00
Do A pref.	1.50	14	14	..
Hughes Owens A	.80	13	15	..
Do. B	.40	..	9	..
Do. pref.	1.60	25½	26	..
Imp. Flo-Glaze pfd	1.50	..	29½	..
Inter-City Bak.	.80+‡.25	17½	16	20
Inter. Brew. B	.24	5.15	5.15	..
Int. Mill. pref.	▲4.00	91	90½	95
Int. Nickel $5 pref.	▲7%	7	7	7
Int. Paints A	‡.25	10	10	12
Int. Pap. pref.	▲4.00	100	..	102
Invest. Foundat.	‡1.15	†37	36½	..
Do. pref.	3.00	55½	57	..
Jam. Pub. Ser. pref.	7.00	106	106	..
Johns-Man.	▲3.00+*1.25	†87	82	83
Journal Pub.	.80+‡.20	16	16	17
La Comp Fon	..	39	..	..
Lake of Woods	•	52½	44	..
Do. pref.	7.00	144½	144½	153
Lambert, Alf. pf. B	.60	22	..	20
Langleys pfd.	..	†35	36	39
Lantonia	..	18½	17½	19
Laur. Accept. B	‡stk.	†21½	20	23
Do. Warr	..	2.00	2.00	2.05
Law. & Jones A	*stk.	22	21	22
Do. B	‡stk.	22	20	21½
Lewis	.60	9	8½	9
Lindsay, C. W.	..	30	30	..
Do. pref.	..	150	140	..
Loew's Th.	4.00+*1.00	105	102	..
London Can. Inv.	*.18	7	..	..
London Hose	..	.50	.70	1.00
Do. A	‡.40	5.00	4.75	5.50
Mackin Steel pref.	5.00	93½	98	..
Mailman Corp.	‡.25	21	21	..
Man. Sask. Cl. A	.40	6	5	..
Manitoba Sugar pref.	6.00+‡▲▲3.00	102	103	..
Maule Ind. Ins.	..	6½	6½	..
McBrine pref.	1.00	10½	11	13
McCabe Grain A	.60	17½	17½	17½
Do. B	.60	18½	..	..
McColl-Frontenac pref.	4.00	102	102½	103
Melchers	..	4.00	4.50	..
Mercury-Chip	..	1.00	.95	1.00
Mexican Trams	..	8½	8½	9½
Mica of Can.	‡.04	1.75	1.65	2.00
Mid. Pac. Gr.	*1.00■	23	21	25
Mitchell, J S.	1.25	†34½	34½	..
Mod. Contain.	1.00	15½	15½	17
Monarch Knit	•	5	4½	5
Do. 4½% pref.	•	40	40	..
Mon. Life 40% pd.	12%	191½	190	..
Monarch Mtge.	2.00	37½	..	..
Montreal Refrig. & S.	2.00	38	37½	40
Moore Corp. Do. pref. A	▲7.00	550	624	..
Do. pref. B	▲7.00	816	948	..
Do. pref. 4%	1.00	27½	26½	27½
Morgan, H 4¾% pfd.	4.75	†106½	106½	..
Morrison Brass	..	†8	8	8½
Nat. Hosiery A	.20	6	..	5
Do. B	‡.20	4½	3½	4½
Nat. Lead	‡▲1.00	32	68½	69½
Neon Prod. of W. C.	‡.50	34½	34½	37
North Can. Mtge.	‡1.00	50	50	..
Office Spec.	‡.40+.10	21	20	..
Ogilvie Flour pref.	7.00	†160	162	170
Ont. Beauty Sup.	..	.50	.30	.50
Do. pref.	..	5½	5	6
Ont. Loan	1.00+‡.10	26½	27	..
Ont Steel pref.	7.00	140	133½	..
Paton Mfg.	.80	8	8½	..
Do. pref.	1.40	21½	21	..
Paul S. S.	..	6½	..	7
Photo Eng.	2.00	43	40	47
Pitt Plate Glass	‡▲.45	70	71½	72½
Premier Trust	4.00	80	76	82½
Quinte Milk B	‡▲▲.15	†3.65	3.65	..
R. & M. Bearings A	1.10+*.10	19	17½	..
Red Deer Brew. V. T.	..	.80	.70	.85

Company	Div. Rate $	Last sale	May 27 Bid	Ask
River Silk A	..	8	9	10
Do. B	•	2	..	2
Robertson P. L.	‡.20	12½	12½	..
Do. 5% pfd.	2.00	41½	..	..
Robinson Cotton	..	4.00	3.00	7.00
Do. pfd	..	2.00	..	..
Robinson Little	.80	10	10½	10½
Rolland Pap. pref.	4.25	95½	95	99
Roy. Oak Dairy A	.60	10½	10½	..
Saguenay Pr. P	4.25	103½	103½	..
St. Law. Flour pref.	7.00	130	130	135
Sangamo	.50	10½	11	11½
Scarfe & Co. A	.80	14½	15	15
Do. B	.40	7½	6½	..
Scythes & Co. pref.	1.25	25	..	..
Shirriff's pref.	1.00	20½	20½	21
Sidney Roof. A	.90	22	22½	..
Silknit	1.00	17½	17½	20
Do. pref.	2.00	36½	36½	..
Simon & Sons	*1.00	16	..	..
Slater N.	.60	13½	13	13½
Do. pref.	2.12	44½	42½	48
Sov. Life 25% pd.	7%	75	70	..
Do. 20% pd.	7%	65	..	..
St. Brands	‡▲1.00+*.15	†35	38½	38½
Stand Clay	..	†7½	6½	..
Stand. Radio A	.60	10½	10½	11½
Stanley Brock A	.60	8½	8	8½
Sterling Tr.	‡.75+.20	44½	45	47
Stovel-Adv Press pref.	..	3	3	3½
Stowell A pref.	1.50	16½	17	19½
Do B	..	†6	7	..
Stuart, D. A.	.80+*.20	†15½	14	15
Suez Canal Cap	..	♦274	..	..
Do. Founders	..	♦203	..	..
Do. Jouissance	..	♦226	..	..
Sun Publish.	‡stk+*.30	37½	36	..
Sup. Pete com.	.80	22	21½	..
Do. pref.	5.00	104	104½	..
Tamblyn 4% pref.	2.00	†49	49	49
Tip Top Can. A	.50	7	7	8½
Tip Top Tailors	.60	16½	..	16
Tooke Bros.	..	.65	.65	.85
Do pref	..	1.10	1.25	1.95
Tor. Iron	1.00+*.20	21½	16½	25½
Tor Mortgage	5.00+*.50	115	111	..
Tor. Savings	..	14	22½	..
Trad. Bldg.	1.20+‡.30	28½	27½	..
Traders Fin. A Rights	1.00	17	17	..
Do. B Rights	1.00	16	18½	..
Do. 4½% warr.	..	43½	48	..
Trans Prairie	..	4.60	5.50	6.00
Un. Amuse B	.50+*.15	11½	7½	11½
Do. A V.T.	.50	10	..	11½
United-Can Shs.	‡.30	19½	18	..
United Corp. A	1.50	30	30½	..
United Distill.	..	15	15	..
Victoria & Gr.	.80	†15½	23	24
V. Dare 5% pref.	1.25	16	16	17
Watson Jack	.80	14	..	..
Wellington Fire	‡3.50	70	76	..
Wes. Mason pfd.	•	10	..	30
West. Grain	..	.30	..	..
Do. pref.	..	.60	..	..
West Grocers	‡1.00	99½	95	99
Do. pref.	1.40	33½	33½	35
West. Koot pref.	7.00	155	160	175
White Hard. pfd.	2.80	46½	46½	48
White Pass Y	..	16	15	18
Willson Stat	..	36	36	38
Do pref.	..	100½	100	..
Wilson, J. C.	•	7	6½	..
Wpg. Winter Club	..	300	..	..
Wood, G. H. pfd.	5.50	100½	102	..
Wool Combing	..	4	3½	4½
York Knit. A	•	2.25	2.05	2.50
Do. B	..	†.60	.25	.75

▲U. S. funds. •Divd. deferred. ■Plus stk divd. ♦♦Initial. ▲▲Participating divd. ■■On arrears. *Paid in 1954. ‡Payable in 1955 to date. †Less than board lot. ♦Shown in francs.

Mining Stocks

Company	Div. Rate $	Last sale	May 27 Bid	Ask
Anglo-Hur.	.50	13.25	13.00	13.25
Band Ore	...	.04½	.04½	.09
Barvallee	...	.08½	.08½	.11
Belleterre	‡.05	2.05	2.07	2.20
Berens River	...	.90	.92	.99
Bruce Cons.	...	.00½	..	.00½
Cent. Manitoba	...	.10	.10	.11
Clix Ath.	...	.10	.10	.15
Cody-Beco	...	1.30	1.27	1.30
Coleman "A"	...	.20	.10	..
Do B	...	.15	.10	..
Coniaurum	...	.46	.45	.50
Cons. Fenimore B Warr	...	.16	.16	.24
Cryderman	...	.01	.01	.03
Dickstone C	...	.03	.03	..
Doreen	...	.06	.06	.07
East Amphi	...	.09½	.09½	.11
Eureka Warr.	...	.38	.25½	.38½
Flin Flon	...	.01½	.00½	.01
Forty-Four	...	.90	.80	..
Gold Lake	...	.01½	.01½	.03½
Grandoro	‡.02½	.40	.40	.43
Great Falls	...	.04	.04	..
Hamil	...	.07	.07½	.08
Hudson R	...	†.07	.07	.09½
Jeep Gold	...	.22	..	..
Kerr Lake	...	.32	.30	.40
Keymet M.	...	.68	.68	.75
Kirk Town	...	.14½	.13	.15
Malorite	...	.09½	..	..
Mandalay	...	.00½	.00½	..
Mindamar	...	.71	.75	.81
Nor-Acme	*.05½	.61	.58	.65
North Canada	...	.46	.42	.46
Packsack	...	.01½	.01	.03
Privateer	...	.02½	.02½	.03
Rice Lake	...	.01	.01	.02½
Scotia Gold	...	.01½	..	..
Sigma Mines	‡.20	5.25	5.10	5.30
S. American G.	▲‡.25	1.10	..	..
Spud Valley	...	.03	.02½	.04
Utica	...	.02	..	.02
Vananda '48	...	.02½	.02½	..

OIL STOCKS

Company	Div. Rate $	Last sale	May 27 Bid	Ask
Cdn. Prospect	...	11.00	10.00	11.00
Carleton	...	.30	.30	.32
Coastal	...	.70	.70	..
Command	...	†.55	.72	..
Commoil	‡.20	3.00	3.00	4.00
Futurity	...	.24	..	.30
Marvel	...	.03	.02	.04
Pan Israel	...	2.65	..	..
Pontiac	...	.50	.51	.65
Quinalta	...	.40	.32	.34
So. West Pete.	...	†.34	.36	..
Vanalta	...	.22½	.20	..

▲U. S. funds. •Dividend deferred. *Paid in 1954. ‡Payable in 1955 to date. †Less than board lot.

Bond Redemptions

Bond Issues	Rate	Year	Date	Cal. Pr.
§Br Col. Elec. Co. Ltd., 1st mtge. bds. ser. 1	4½%	'79	Jun. 15	$102.00
•Dom. Stores Ltd. s.f. deb. ser. A	5%	'72	Jun. 30	$101.50
▲Dom. Magnesium Ltd., conv. s.f. bds.	5%	'62	Jun. 15	$101.00
▲▲Can. Foils Ltd., 1st mtge. s.f. bds.	5%	'72	Jun. 30	$101.875
*Maritime Elec. Co. Ltd., Gen. mtge. bds.	5½%	'56	Jun. 13	$100.50
*Maritime Elec. Co Ltd. 1st mtge. bds.	4½%	'56	Jun. 13	$100.50
*Maritime Elec. Co. Ltd 1st mtge. s.f bds.	4%	'56	Jun 13	$100.00
♦St. Lawrence Corp. Ltd., 1st mtge. s.f. bds. ser. A	5%	'72	Jun. 15	$100.00
■St. Lawrence Corp. Ltd., 1st mtge. s.f. bds.	4½%	'72	Jun. 15	$100.00

*All outstanding. ♦$979,000.
■$356,000. §$147,06..
▲$124.500.
•$210.000.
▲▲$70.000

Company Meetings

Date	Company	Place
Jun. 2	Stovel-Advocate Press	Winnipeg
Jun. 3	Dom. Coal Co. Ltd.	Montreal
Jun 3	Beattie-Duquesne M.	Duparquet, P.Q.
Jun. 6	Ventures Ltd.	Toronto
Jun. 7	Frobisher Ltd.	Toronto
Jun. 8	Bailey-Selburn Oil	Calgary
Jun. 8	Bathurst Mining Corp.	Toronto
Jun. 8	Brunsman Mines	Toronto
Jun. 8	Cheskirk Mines	Toronto
Jun. 8	El Sol. G. M.	Toronto
Jun. 8	Heva G M.	Toronto
Jun. 9	Minda Scotia M.	Toronto
Jun 9	Nipissing M.	Toronto
Jun. 9	Shawkey (1945) M.	Toronto
Jun. 10	Que. Met. Ind.	Ottawa
Jun. 15	Dom. Stores	Toronto
Jun. 15	Sylvanite G. M.	Kirkland Lake
Jun. 16	Cdn. Canners Ltd.	Hamilton
Jun. 16	Nor. Am. Acc. Ins.	Montreal
Jun. 16	Nor. Can. Mtge. Co. Ltd.	Winnipeg
Jun. 22	Dom. Textile Co. Ltd.	Montreal

U. S. $ Value in Canada

Daily at Noon as Reported by The Bank of Canada
Week Ended May 27, 1955

Mon.	—	Thurs.	98 13/32
Tues.	98 15/32	Fri.	98 13/32
Wed.	98 11/32	Ave.	98 13/32

Staff Changes

Chartered banks announce the following staff changes:

Nova Scotia:

E. A. MOWATT, assistant inspector, Havana branch, Cuba, to be inspector, supervisor's office, Havana.

A. G MACDONALD, manager, Yarmouth, N.S., to be manager, Moncton.

W. T. McFETRIDGE, to be manager, Broadway & Carnarvon, Vancouver.

T. R. SMITH, to be manager, Brandon, Man.

G. C. DALZELL, to be an assistant accountant, Saint John.

E. C. MOORE, to be assistant accountant, Saint John.

W. V. SIMPSON, to be assistant accountant, Dartmouth.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg mater. 15	Power and traction 9	Banks 7	Total utilities 14	Total co's 99
*1953 to date:												
High	683.5	998.7	184.9	178.6	419.5	173.9	586.1	428.4	175.8	243.8	195.2	226.7
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1954												
Monthly Figures:												
Jan.	395.3	562.6	129.3	126.1	168.8	122.9	434.5	283.6	131.5	185.5	149.1	157.4
Mar.	432.8	596.4	131.1	136.4	166.3	123.8	440.0	285.2	137.2	192.5	153.3	165.0
Feb.	418.4	589.4	129.9	136.3	158.4	123.6	447.9	286.8	134.0	189.6	151.9	163.2
May	471.2	679.8	137.6	147.6	153.2	133.0	476.4	322.8	152.6	204.0	162.4	179.5
Apr.	458.8	628.5	133.9	145.4	163.1	124.6	453.6	298.6	145.0	195.4	159.5	173.6
June	469.1	685.1	134.0	142.8	151.4	136.8	474.5	321.7	151.8	212.2	167.2	180.5
July	503.6	718.4	138.3	138.2	151.6	135.5	488.1	331.4	156.4	216.4	169.4	182.3
Sept.	510.7	750.1	151.9	145.0	154.1	144.5	509.4	347.6	159.0	215.0	170.4	189.5
Aug.	520.8	744.3	145.4	142.1	161.2	142.6	497.6	348.5	156.7	217.3	170.2	187.0
Oct.	499.0	740.0	156.8	150.8	167.0	144.9	500.0	342.7	158.8	217.4	171.4	190.2
Nov.	523.2	789.3	158.4	158.4	170.2	150.9	519.8	358.7	156.6	224.2	173.8	199.5
Dec.	554.9	830.4	156.5	163.5	175.2	150.8	521.5	385.6	162.6	227.0	181.8	206.8
1955												
Jan.	554.2	840.5	157.9	161.0	179.6	154.7	511.0	395.9	165.6	230.8	181.0	207.3
Feb.	592.7	873.6	171.0	162.6	178.2	157.6	518.7	407.4	167.7	241.1	184.0	214.7
Mar.	616.4	864.5	162.1	158.5	173.0	159.9	511.8	404.6	119.8	236.5	185.2	213.7
Weekly Figures:												
Apr. 7	619.9	889.7	158.9	159.1	166.9	170.0	512.5	401.0	172.7	233.2	184.7	215.7
Apr. 14	637.6	897.3	163.6	158.7	168.9	171.6	505.7	403.8	175.2	233.6	183.7	216.5
Apr. 21	654.3	911.4	173.5	156.9	169.5	169.9	505.4	408.9	175.8	232.0	186.5	216.9
May 5	657.5	988.9	184.5	155.0	167.9	169.3	514.7	419.4	173.4	230.5	190.7	219.3
Apr. 28	653.5	945.8	154.9	155.4	172.5	167.5	507.6	420.6	170.8	233.1	185.4	217.5
May 12	638.1	990.3	183.7	152.6	167.7	169.6	546.0	419.6	172.7	237.1	189.0	219.3
May 19	654.6	987.5	176.1	153.8	173.8	171.2	579.9	427.4	172.5	235.4	192.0	223.1
May 26	683.5	998.7	176.1	154.4	170.7	173.9	586.1	423.4	175.1	234.6	195.2	226.7

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
May 30	404.56	83.46	184.41	108.08
May 27	403.15	82.83	184.20	107.62
May 26	401.19	82.43	182.10	107.12
May 25	399.48	82.44	181.10	105.86
May 24	398.42	82.97	181.12	105.78
Month Ago	387.33	84.69	178.07	104.61
Year Ago	347.93	72.16	151.99	96.56
1955 High	405.08	85.88	184.70	109.76
1955 Low	374.18	79.03	157.31	98.63

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
May 30	126.0	274.6	255.1	1386.08	82.79
May 27	125.9	273.3	224.1	1376.72	82.87
May 26	128.3	271.3	223.0	1350.51	80.39
May 25	126.2	270.6	222.5	1342.97	79.54
May 24	126.3	270.4	222.4	1342.23	79.90
Mon. Ago	125.6	262.2	216.7	1290.93	79.09
Year Ago	107.6	207.0	173.8	929.57	57.37
1955 High	127.3	274.6	255.1	1393.89	82.92
1955 Low	117.7	243.2	201.5	1139.92	67.43

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
May 30	....	....	....	....
May 27	425.66	158.84	63.85	158.89
May 26	424.95	158.90	63.82	158.75
May 25	421.77	157.61	63.78	157.72
May 24	420.39	155.84	63.89	156.97
Month Ago	426.30	160.67	64.87	160.06
Year Ago	327.49	110.60	58.07	122.55
1955 High	430.64	161.54	65.52	161.24
1955 Low	388.20	137.84	61.76	144.39

Government Bonds

May 31, 1955

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Canada Bonds:			
2	Jan. 1959	100¾	101
3	June 1960	101¾	102
3	Feb. 1962	101¾	102¼
3	Oct. 1963	101¾	102¼
3	Sept. 1966	101¼	101¾
3¼	June 1966	101¼	101¾
3	Perpetual	†95½	96½
2¾	June 1968	98¼	98¾
3¼	Jan. 1975/78	107½	108½
3¼	June 1974/76	101½	102
Cdn. Nat. Railways:			
3	Jan. 1959	100½	100¾
4½	Feb. 1956	•102½	102½
4¾	June 1955	•100¾	100¾
2¾	Jan. 1967	98½	99¼
3	Jan. 1966	101	101¾
2¾	Sept. 1969	98½	99½
4½	July 1957	♦105	105½
Govt. of C. Guaranteed Bds.:			
Grand Trunk Pacific Rly.:			
3	Jan. 1962	•102¾	103½
4	Jan. 1962	•108½	108¾

•Payable Can., N.Y. or £.

♦Payable Can. or N.Y.

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	97¾	99¾
British Columbia:			
4½	Jan. 1969	♦112	114
4	Dec. 1960	[illegible]	[illegible]
3	June 1964	99½	101
5	Sept. 1959	♦109	111
B. C. Power Comm.:			
3	Oct. 1967	98	99
Manitoba:			
4	Dec. 1957	♦103	105
5	Dec. 1959	•109	111
5½	July 1958	105¾	107½
3	Oct. 1965	99	100½
4½	Dec. 1956	♦103	105
New Brunswick:			
4½	Apr. 1961	♦107	109
2¾	June 1956	93½	94½
3¼	May 1957	100	101
3½	Sept. 1965	100½	101½
Nova Scotia:			
4½	Nov. 1960	♦107	109
5	Mar 1960	♦109	111
3½	June 1963/65	100½	101½
3	June 1956/58	99½	100½
2¾	June 1965/68	94¾	95¾

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	95½	96½
4	June 1962	•107	109
4½	Jan. 1962	♦108½	110½
2¾	July 1967/76	92	94
3	Nov. 1963/65	100	101
5	May 1959	•108	110
Ont. Hydro Commission:			
4	Aug. 1957	•103	104½
2¾	Oct. 1965/68	93½	95½
3	Dec. 1963/65	100	100½
3	Nov. 1967/69	98½	99½
Prince Edward Island:			
3	Oct. 1965	97½	98½
Quebec:			
4½	Aug. 1958	104	105
4½	Jan. 1963	108½	109½
3	Sept. 1962/64	99¾	100¾
Quebec Hydro Commission:			
3	Feb. 1969/73	95¾	96¾
3	Dec. 1958/60	100	101
3¼	May 1971/74	98½	99½
Saskatchewan:			
4	Nov. 1955/60	100	100¾
5	Aug. 1958	104½	106½
4½	Mar. 1960	♦107	109
5	Dec. 1959	♦109	111
3	Mar. 1963	97½	99
3½	Nov. 1960/62	98½	100
3¾	Oct. 1962/65	101	103
Newfoundland:			
4¾	July 1964	105½	106½

†Callable on or after Sept. 15. 1966.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited Toronto)

May 30, 1955

	Bid	Asked
Alexander Bldg. Corp.	5.00	8.00
Algoma C. & H.B. R. c.	23.00	24.00
Do. pfd.	1.50	....
Allens Toronto Units	43.00	....
Anglin Norcross pfd.	.50	....
Anglo Can. Telephone A	15.50	16.25
Ash Temple com.	2.50	3.00
Atlantic Accept. com.	4.00	....
Bowater Paper	17.00	17.50
Bowes Ltd. 1% pfd.	.70	.85
Brinton Peterboro Carpet	40.00	46.00
British America Assce.	112.00	115.00
B. C. Sugar	101.00	103.00
Brit. Mtge & Trust	210.00	220.00
Brockville Tr. & Svgs.	63.00	....
Can. Cr. Stone 6% pfd.	97.00	....
Can. Cons. Grain com.	5.00	8.00
Can. Cons. Grain Units	85.00	....
Can. Delhi Pete	8.00	9.00
Can. Foreign Invest.	27.00	....
Can. Foreign Securities	10.75	12.25
Capital Wire Cloth com.	14.00	....
Carlton Club	125.00	140.00
Chase, Dr. A. W., com.	2.00	....
Colonial Steamship. com.	185.00	210.00
Do. pfd.	75.00	....
Commercial Finance	33.50	45.00
Commercial Life 10% pd.	14.50	....
Concourse Bldg. V.T.	45.00	....
Crown Life Insce. new	147.00	150.00
Deben. & Sec. 6% pfd.	90.00	93.50
Detroit Internat. Bridge	20.50	21.75
Dom. Can. Gen. Insce.	600.00	....
Dom. Life Assce.	700.00	....
Dom. Linseed Oil pfd.	3.00	....
Dom. Manufacturers pfd.	90.00	....
Do. com	1.25	....
Dover Industries	10.25	10.75
Essex Packers com.	2.25	....
Do pfd	35.00	....
Galt Brass	38.50	....
Goderich Ele. & Trans.	21.50	22.50
Granite Club	14.50	15.00
Gt. Br. & Can. Inv. com.	7.65	8.25
Do. pfd.	115.00	120.00
Gt. Lakes Power com.	19.50	....
Gt. West Life Assce.	290.00	295.00
Guar. N. Amer. fully pd.	430.00	445.00
Do. 20% pd.	83.00	....
Halifax Insurance	15.00	16.50
Heaps Waterous	2.25	2.75
Highland Dairy pfd.	40.00	....
Homewood Sanitarium	90.00	94.00
Hudson's Bay Co.	21.75	22.75
Humber Amusement Pier	.50	.70
Humberstone Shoe	9.50	11.50
Indust. Mtge. & Tr.	69.00	....
Ingersoll Mach. Tool B	4.50	5.25
Ingram & Bell pfd.	104.00	....
Internat. Holdings	18.50	19.50
Isotope Products com.	3.75	4.50
Jenkins Bros., com.	36.50	....
Lambton Golf Club	250.00	300.00
Lambton Loan, Sarnia	81.00	85.00
Lawson & Jones 4% pfd.	.75	....
Lond. Can. Inv. $3.00 pfd.	48.00	....
Do. A	38.50	....
London Life Insce.	100.00	....
Manufact. Life Insce.	236.00	242.00
Medical Arts Bldg., Tor.	44.50	....
Monarch Life 40% pd.	200.00	235.00
Mont. City Dist. Bk.	52.50	....
Morrow Scr. & Nut com.	36.00	42.00
Nat. Sewerpipe new pfd. (with bonus com.)	12.75	....
Niagara L. Arch Bridge	66.00	....
Northern Telephone	2.55	2.75
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd.	89.00	94.00
Para. Oshawa Theatres	12.50	....
Park Lawn Cemetery	1.30	1.50
Prairie Royal Trust Units	2.25	....
Prudential Trust	16.00	....
Rapid Grip Batten pfd.	101.75	103.50
Reliance Pete A & B	21.50	....
Do. pfd.	42.00	....
Ritchie Cut Stone pfd.	13.25	....
R. Hones Whitman pfd.	20.50	....
Royal Oak Dairy B	2.75	....
Sawyer Massey com.	3.25	4.50
Sincennes McNaugh. Line	3.25	....
Skyway Drive-In Theat.	1.25	1.75
Sovereign Life 25% pd.	66.00	....
Standard Fuel pfd. Div. $2.25	36.00	38.00
Do. com	1.75	2.75
Summit Golf	18.00	24.00
Sun Life Assce.	287.00	295.00
Teleflex Ltd.	12.00	14.00
Toronto & London Inv.	2.10	2.35
United Cdn. Shares	18.00	....
Universal Cooler pfd.	94.00	....
Waterloo Mfg.	8.25	9.00
Waterloo Trust	27.50	....
Western Assurance com.	142.00	160.00
Wood Alexander 6% pfd.	86.00	....

Municipal Bonds

May 31, 1955

	Coup. %	Matur.	Bid. $	Ask. $	Yld. %
Calgary	3½	'69	99	100	3.50
Edmonton	3½	'69	96½	98½	3.60
Halifax	3½	'66	95½	97½	3.75
Hamilton	3	'67	95	96	3.40
Montreal	3	'70	90	92	3.65
Moose Jaw	3½	'60	99	100	3.50
Ottawa	3¼	'68	98½	100½	3.20
Regina	3	'64	92½	94½	3.60
S. J'hn N B	3½	'65	95½	97½	3.80
Toronto	3	'68	96½	97½	3.25
Vancouver	3¾	'69	99	102	3.75
Victoria	3¾	'63	98	100	3.75
Windsor	2¾	'75	77	79	4.25
Windsor	2½	'75	73½	75½	4.25
Windsor	3½	'75	87½	89½	4.25
Winnipeg	3	69	93½	95½	3.40

Oil Stocks (Continued)

.36	.20	...	Cons. Cord.	5,120	.23	.22½	.21	.22
.75	.38	...	Con. Dragon	800	.40	.38	.38	.38
.81	.40	...	Cons. East C.	12,514	.65	.64	.61	.64
.05	.03	...	Cons. Gr. C.	3,833	.04½	.04½	.04½	.04½
3.00	2.00	...	C. Mic Mac	10,476	2.84	2.89	2.80	2.83
.19	.12	...	Cons. Peak	19,200	.13½	.15	.13½	.14
3.50	2.05	...	Con. W. Pet.	1,200	3.50	3.35	3.15	3.15
.20	.15	...	Dalhousie	1,000	.18	.17	.17	.17
1.74	1.05	...	Del Rio	15,950	1.40	1.50	1.35	1.45
1.90	1.26	...	Dev. Leduc	2,600	1.33	1.35	1.31	1.33
5.90	5.10	...	Dome	100	5.30	5.50	5.50	5.50
.24	.10	...	Dom. Min.	32,500	.10½	.10½	.10½	.10½
.55	.39½	...	Dubar	1,000	.49	.40	.39½	.40
.40	.14	...	Edoran	90,050	.29	.29½	.24½	.29
.51	.27	...	Emp. Oil	5,050	.34	.32	.30	.32
2.85	1.72	...	Fargo	12,738	2.22	2.42	2.16	2.38
5.70	3.60	...	Federated P.	16,950	4.75	4.85	4.55	4.60
.45	.19	...	Fortune	2,000	.37	.38	.37	.38
.03	.02	...	Freehold	100	.02	.02	.02	.02
.90	.60	...	Gas Expl.	8,200	.75	.80	.75	.80
.33	.19	...	Gaspe	1,000	.28	.28	.28	.28
.16	.08	...	Gateway	3,000	.11	.11	.10	.11
6.50	5.10	.20	Gen. Pet.	500	6.05	6.05	5.90	6.00
6.45	5.25	.20	Do. A	920	5.75	6.00	5.75	5.75
.10½	.06	...	Golden Sp.	500	.07½	.08	.08	.08
23.50	18.50	...	Gt. Plains	1,835	20.25	20.50	20.00	20.00
4.00	2.00	...	Gt. Sw't Gr.	8,327	2.20	2.39	2.17	2.39
12.00	7.75	...	Gridoil	1,500	9.75	9.35	9.30	9.30
.05	.04	...	Hargal	4,100	.04	.04½	†.03½	.04½
.39	.25	...	Henderson	1,000	.28	.27	.27	.27
.30	.15	...	High Cr't	2,800	.20	.20	.18	.18
.15	.10	...	High Sarcee	2,100	.12	.11	.10	.11
10.00	5.00	*.25	Hi-Tower	60	6.00	6.00	5.50	5.50
10.62½	7.50	...	Home	3,188	9.75	9.90	9.60	9.70
10.00	7.20	...	Husky	650	7.25	7.50	7.30	7.35
.15	.07½	...	Hy-Charger	39,000	.09½	.09½	.08½	.08½
1.85	1.45	...	Jasper	5,800	1.60	1.60	1.58	1.58
.24	.16	...	Jump. Pound	1,000	.17	.17	.17	.17
2.50	1.77	...	Jupiter	7,100	1.82	2.16	1.82	2.16
.43	.28	...	Keno	8,600	.30	.29	.28	.28½
1.52	1.10	...	Kroy	4,800	1.25	1.30	1.25	1.28
.35½	.25	...	Leduc Cal.	9,300	.26	.28	.27	.28
4.00	3.00	...	Liberal	19,400	3.15	3.15	3.00	3.00
.15	.08	...	Long Is. P.	4,000	.10	.10	.10	.10
.44	.30	...	Marigold	6,000	.31	.32	.31	.31
.09	.05½	...	Mercury	2,000	.06	.06½	.06	.06½
.12½	.06	...	Merland	4,500	.09½	.09½	.09	.09½
9.75	7.85	...	Merrill Pet.	2,417	8.65	9.15	8.50	9.15
.50	.39	...	Midcon	4,610	.48	.45	.43	.43
.31	.20	...	Mill City	27,600	.22	.25	.22	.25
2.10	1.51	...	Nat. Pet.	3,175	1.62	1.68	1.62	1.65
1.55	1.05	...	N. Bristol	445,035	1.25	1.35	1.20	1.35
3.15	2.10	...	N. British	11,565	2.70	2.75	2.60	2.75
.75	.50	...	N. Concord.	2,200	.55	.55	.55	.55
.55	.40	...	N. Cont.	16,600	.42	.43	.40	.43
.25	.14	...	N. Davies	3,166	.18½	.18	.17½	.17½
.09½	.04½	...	N. Pacalta	31,600	.08	.07	.06	.06½
.10	.06	...	New Ranch.	15,750	.06½	.07½	.06	.07½
.42	.22	...	N. Richfield	14,050	.32	.32	.27½	.28½
.13	.07	...	N. Springer	8,250	.11	.10½	.09½	.09½
3.20	2.30	...	N. Superior	2,287	2.60	2.60	2.40	2.50
.17	.11	...	Nordon	1,000	.11½	.14	.14	.14
5.95	4.50	...	North Can.	725	4.75	4.65	4.55	4.65
.04	.02	...	N. Cont.	4,200	.03	.02½	.02½	.02½
.31½	.22	...	Northland	500	.24	.22	.22	.22
.98	.60	...	Nucco	5,209	.64	.68	.60	.65
.11	.04½	...	Oil Select	30,500	.07½	.07½	.07	.07
1.59	1.30	...	Okalta	7,600	1.35	1.40	1.35	1.39
12.50	10.25	...	Pac. Pete.	13,005	10.87½	11.50	11.00	11.12½
.38	.25½	...	Pan West	4,200	.27½	.28	.27½	.28
4.80	3.15	‡.15	Parker Drill	370	†3.10	3.40	3.35	3.35
.89	.47	...	Pathfinder	31,457	.56	.67	.56	.63
9.50	7.25	...	Peace River	1,260	8.25	8.55	8.10	8.55
3.40	1.68	...	Peruvian	15,200	2.95	3.00	2.85	2.99
.60	.40	...	Petrol O.	30,100	.42	.44	.40½	.43
1.65	1.00	...	Phillips Oil	1,525	1.05	1.05	1.02	1.02
1.10	.68	...	Ponder	4,700	.97	.97	.94	.94
.31	.22	...	Poplar	12,000	.29	.30	.29	.30
3.50	2.05	...	Prairie	4,100	3.00	3.00	2.90	2.95
.16	.09	...	Que. Oil D.	1,500	.13	.14	.13	.14
.06½	.02½	...	Realty	76,000	.05	.05½	.05	.05
.14	.07½	...	Reef Pet.	4,500	.11	.11	.10	.10
.06½	.05	...	Renfrew	8,500	.05½	.06	.05½	.06
.65	.40	...	Rio Prado	25,224	.50	.50	.46	.50
.16	.09	...	Roxana	4,500	.10½	.11½	.10½	.10½
.11	.07	...	Royal Can.	4,300	.08	.09	.08½	.08½
13.75	10.62½	.26	Royalite	4,250	11.75	12.00	11.50	11.87½
30.25	29.00	‡.546875	Do. 5¼% pf.	75	30.00	30.00	30.00	30.00
.19½	.10	...	Sage	6,500	.13	.13½	.13	.13
4.95	3.80	...	Sapphire	159,920	3.85	4.75	3.90	4.60
2.98	1.05	...	Scurry-Rain.	6,945	1.83	1.94	1.85	1.87
2.52	1.80	...	Security	12,970	2.30	2.50	2.35	2.45
.32	.18½	...	Select Oils	3,500	.20	.20	.19	.19
.06½	.04½	...	Share Oils	5,000	.05½	.06	.06	.06
.52	.30	...	Souris Val.	4,700	.50	.50	.46	.48
1.00	.50	...	South. Un.	6,093	.81	.81	.70	.70
.62	.23	...	Sparmac	9,200	.38	.38	.35	.35
.28	.13	...	Spooner	100	.21	.18	.18	.18
.84	.55	...	Stanwell	9,978	.74	.74	.65	.65
.18	.07½	...	Sturgeon	1,000	.15	.12	.12	.12
.46	.30	...	Sunset	500	.32	.32	.32	.32
1.20	.75	...	Texas Cal.	3,000	.85	.80	.75	.75
2.35	1.75	...	Trans. Emp.	3,633	1.85	1.90	1.75	1.85
.48	.30	...	Trans-Era	45,450	.37	.38	.32	.34
.09	.05	...	Transfield	29,100	.05½	.06½	.05	.05
.44	.08½	...	Trend	187,190	.28	.26	.21	.26
5.30	4.35	...	Triad	56,763	5.35	5.80	5.35	5.80
.10	.08	...	Tri-Zone	2,500	.09½	.09	.08	.08
.40	.25	...	Turner V.	500	†.24	†.24	†.24	†.24
1.60	1.05	...	United Oils	27,200	1.35	1.32	1.25	1.30
.80	.37	...	Van Tor	28,200	.72	.75	.72	.74
.60	.29	...	Vulcan	1,000	.35	.45	.40	.45
.20	.11	...	W. Ashley	378,750	.17	.20	.15½	.19½
.75	.67½	...	W'Burne	3,650	.72	.74	.72	.72
6.75	4.85	...	W. L'Holds.	29,950	6.65	6.70	6.50	6.50
1.90	1.30	...	W. Maygill	900	1.50	1.50	1.50	1.50
1.68	1.38	...	W. Naco	9,850	1.50	1.64	1.38	1.45
.17	.10	...	W. Warner	13,000	†.09	.11	†.09½	.11
.90	.41½	...	Wilrich	17,950	.65	.68	.62	.66
.34	.07	...	Y'ke Can.	286,400	.30	.31½	.23	.24
.80	.54	...	Y'ke Prin.	22,600	.65	.69	.65	.68
.12	.08	...	York Oils	4,500	.09	.10	.09	.09

▲U. S. ♦Div. deferred. ♦♦Initial. *Paid in 1954. ‡Payable in 1955 to date. †Less than board lot.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

May 31, 1955

Public Utility Issues	Int. Rate %	Due	Bid.	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	150	153	155
Bell Tele	3	'77	92½	95½	92½
Do.	4½	'67	106½	109½	106½
Braz. Traction	4½	'70	83	87	83
Do.	4½	'71	86½	89½	86½
B. C. Electric	3½	'67	96½	99½	96½
Do.	3½	'73	97	100	97
Do.	3¾	'69	100	103	100
Do.	4¼	'79	104	107	104
B C. Tele	4¼	'75	105	108	105
Gat Power D	3½	'70	97	100	97
Gt. Lakes Pwr.	4½	'69	100½	103½	100½
Maclaren-Quebec Power	3	'69	95½	98½	95½
Mex. Lt. & Pr.	5	'75	85	88	85
Nat. Lt. & Pwr.	4½	'61	99	102	99
North Que. Pr.	4½	'67	99	102	99
Power Corp.	3½	'67	97	100	97
Quebec Power	3	'62	98	101	98
St. Maurice Pr.	3½	'70	95	98	95
Shaw. W. & Pr.	3	'71	96	99	96
Do.	3½	'73	98½	101½	98½
Wpg. Electric	3½	'71	98½	101½	98½
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	99½	102½	99½
Acadia-Atlantic Sugar	4	'74	99½	102½	99½
Alaska P. & C.	4½	'66	99½	102½	99½
Aluminum Co.	4½	'73	103½	106½	103½
Barvue Mines	5s	'56	99½	102½	99½
Bathurst P. & P	5½	'73	103½	106½	103½
Bowater's Nfld. P. & P.	3½	'68	98	101	98
B. C. For Pr.	4½	'66	100	103	100
Burns & Co.	4	'63	99½	102½	99½
Can. Bread	4½	'67	98½	101½	98½
Can. Steamship	4	'66	99	102	99
Can. Brew.	4½	'79	104	107	104
Can. Canners	3½	'70	97½	100½	97½
Can. Celanese	3	'62	96	99	96
Can. Chemical	5½	'71	99½	102½	99½
Can. Oil	5	'72	104	107	104
Can. West. Lum.	4	'62	100	103	100
Cockshutt Plow	4½	'65	94	97	94
Columbia Cell.	5	'68	99½	102½	99½
Consol. Paper	3½	'67	100	103	100
Dom. Fd. & Stl.	4½	'69	104	107	104
Dom. Stores	5	'72	102½	105½	102½
Dom. Tar & Ch.	5	'67	103	106	103
Dryden Paper	4½	'74	102	105	102
T. Eaton Accept.	4½	'74	104	107	104
E. B. Eddy	4	'74	99	102	99
Elk Falls Co.	5	'75	102	105	102
Fed. Grain	4	'64	98½	101½	98½
Gen. Motors Ac	4½	'69	104½	107½	104½
Gt. Lakes Pap.	4½	'67	96½	99½	96½
Gt. Plains Dev.	3-4	'65	155	158	155
Husky Oil	5	'69	108½	111½	108½
Imp. Tobacco	3	'70	93	96	93
Imp. Oil	3¾	'75	100	103	100
Indust. Accept.	4½	'74	101	104	101
Irving Oil Co.	5½	'67	102½	105½	102½
Loblaw Groc.	4½	'73	102½	105½	102½
Maple L. M.	3½	'63	98	101	98
Massey-Harris	5	'67	102½	105½	102½
McColl-Front.	3	'71	94	97	94
Mercury Mills	4	'63	60	63	60
Mon. Knit.	4½	'71	78	81	78
N S. Steel Coal	3½	'63	95½	98½	95½
Page-Hersey T.	3½	'65	97	100	97
Price Bros.	3½	'66	99	101½	99
St. Law. Corp.	5	'72	103½	106½	103½
Silverwood Dair.	4	'71	95	98	95
Simpsons Ltd.	4½	'73	103½	106½	103½
Simpsons-Sears	4½	'73	104½	107½	104½
Steel Co. of Can.	2½	'67	94	97	94
Traders Fin.	5½	'69	104	107	104
Union Accept.	5½	'68	101	104	101
United Steel	4	'60	93	96	93
Un. Grain Gr.	3½	'70	92½	95½	92½
George Weston	4½	'68	103	106	103
CONVERTIBLE ISSUES					
Ajax Pete Ltd.	5	'62	90	94	90
Atlas Steels	5	'67	103½	106½	103½
Braz. Traction	4½	'71	81	84	81
B. A. Oil	3½	'61	133	136	130
Do.	3½	'62	106	109	105
B. C. For. Pr.	5	'62	118	122	118
Can. So. Oils	5	'61	92	95	92
Can. Brew.	4½	'61	123	127	122
C.P.R.	3½	'66	107½	110½	105
Do.	4	'69	110	113	107½
C. Leduc Oils	5	'65	85	88	85
Cockshutt Farm	5	'68	96½	99½	96½
Dom. Magnes.	5	'62	117	120	117
Dom. Steel & C.	4	'61	98½	101½	98½
Dom. Textiles	4	'65	99	102	99
Gen. Pete.	4½	'65	95	98	95
Jupiter Oils	5	'67	94	98	94
Kroy Oils	5	'67	97½	100½	97½
New Concord D.	5½	'65	90	93	90
N. Sup. Oils	5	'64	98	101	97½
North Star Oil	5½	'68	102	105	102
Pathfinder Pet	2-5	'62	65	75	65
Ponder Oils	5	'65	97	100	97
Scurry Oils	5	'64	96	99	96
Silverwood Dair.	5½	'72	114	118	114
Supertest Pete.	4	'70	102	106	102
Traders Fin.	4½	'69	120	125	118
Trans Empire	5	'66	95	98	95
Do.	5½	'67	98½	101½	98½
West. C. Brew.	5	'67	117	121	117

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
All-Can. Comp. Fund	......	4.30	4.67
All-Can. Div. Fund	7.25	4.22	4.59
Balanced Mut.	3(15)	5.00	5.49
Can. Invest. Fund	15(29)	8.33	9.14
Canafund	(110)	31.75	34.96
Com wealth Inter.	16(26)	7.28	8.00
Corporate Inv.	12.75(26.5)	8.06	8.76
Diversified Inc. shs. B	6(10)	3.70	4.00
Dom. Equity Inv.	(40)	13.45	13.76
Grouped Inc.	10.5(22.5)	7.01	7.64
Growth Oil & Gas	......	5.38	5.59
Inter-Amer.	......	10.84	11.91
Investors Mut.	14(29)	9.03	9.77
Leverage Fund	8(20)	5.23	5.80
Mut. Ac. F.	5.9(22.546)	5.74	6.24
Mutual Income	10.9(18.20)	4.90	5.32
Resources of Can.	6(10)	6.82	7.00
Sup'vised Amer.	(6)	5.79	5.85
Sup'vised Executive	......	31.43	32.75
Sup'vised Gr'th Fund	4.5+Stk.	2.44	2.46
Sup'vised Inc. Fund	22+Stk.	4.53	4.58
Timed Invest.	(20)	†5.35	*5.35
Trans-Can. A	(75.4)	24.15	...
Do. B	50.8(78.6)	26.50	...
Do. C	9.6(15.6)	5.35	5.70

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1955; total paid in 1954 in brackets.

Unlisted Mines, Oils

(Compiled from Quotations By G. E. Leslie & Co., Montreal)

May 30, 1955

Stock	Bid	Offr	Stock	Bid	Offr
Absam	..	.15	Lorie New	.04	.05
Adnor	.05	.07	Mackellar	..	.25
Anthonian	.34	.37	Mtgomery	.04	.06
Belmont	.05	.10	New Pen	.14	.17
Calmt Con	.04	.07	Pwr Uran.	.35	.40
Cardinal	.41	.44	Provincial	.04	.07
Dawmac	2.10	2.25	Que Beryl	.34	.37
Derogan	.87	.92	Quedon	.25	.28
Eastn Asb.	.93	.95	Roymont	..	.15
Flu Bar	1.10	1.20	St. Lawr.	1.00	1.10
Fundy Bay	.20	.23	St. Simeon	.13	.14
Garland	.46	.56	Shffd Cop	.38	.42
Glencona	.03	.04	Sth. Bach.	.08	.11
Imp. Min.	.25	.29	Titanium	.80	.85
Int'l Asb.	.21	.25	Trans Dom	.10	.12
Kenmac	.55	.60	Uran King	.12	.15
King Cop.	.30	.35	Wm Leys	.30	.34

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
May 30	459,800	4,216,000	......	199,218	......
May 27	745,700	3,289,000	......	123,550	3,010,000
May 26	565,100	5,009,000	179,061	130,220	3,170,000
May 25	497,600	4,407,000		177,9[illegible]	3,080,000
May 24	867,700	4,011,000	231,314	251,377	2,530,000

Dividends Declared

	This payment $	Date payable	Date of record*
Abitibi Pwr. & Pap.	.30	Jul. 1	Jun. 1
Do. 4½% pf.	.28½	Jul. 1	Jun. 1
Acadia-At. Sug.	.12½	Jul. 2	Jun. 10
Do. Cl. A	.30	Jul. 2	Jun. 10
Do. 5% pf.	1.25	Jun. 15	May 20
Amer. Cyanamid	†.50	Jun. 24	Jun. 12
Do. 3½% B pf.	†.87½	Jul. 1	Jun. 2
Do 3¾% pf.	†.93¾	Jul. 1	Jun. 2
Aluminium	†.55	Jun. 4	May 9
Anglo-Nfld. Dev.	.15	Jul. 5	Jun. 3
Anthes-Imp.	.30	Jul. 15	Jun. 24
Do. 6% pf.	3.00	Aug. 1	Jul. 25
Asbestos Corp.	.25	Jun. 30	Jun. 9
Assoc. Tel & Tel.	†1.50	Jun. 10	May 18
At. Wholesalers A & B	.10+‡.10+•stk. div.	Jul. 2	Jun. 15
Auto. Elec. Serv.	.15	Jun. 15	May 20
Do. A	.12½	Jun. 15	May 20
Barber-Ellis	.80	Jun. 15	May 31
Do. 7% pf.	1.75	Jul. 15	Jun. 30
Belgium Stores 5% pf.	.25	Jul. 1	Jun. 15
Bell Tel.	.50	Jul. 1	Jun. 15
Bird Construct.	.60	Sep. 30	Sep. 15
Do.	.60	Dec. 31	Dec. 15
Do.	2.50	Oct. 1	Sep. 15
Bowes Co.	▲.50	Jun. 10	May 27
Br. Am. Ass.	.94	Jul. 1	Jun. 17
T. G. Bright & Co. 5% pf.	.28½	Jun. 30	Jun. 15
Br. Am. Bk. Nte.	.25	Jun. 15	Jun. 1
Br. Amer. Oil	.21½	Jul. 2	Jun. 3
B.C. Elec. 4% pf.	1.00	Jul. 2	Jun. 7
Do. 4½% pf.	.56	Jul. 2	Jun. 7
Do. 4¾% pf.	1.19	Jul. 2	Jun. 7
Do. 5% pf.	.63	Jul. 2	Jun. 7
Bruck Mills A	.30	Jun. 15	May 16
Burlington Steel	.25	Jul. 2	Jun. 10
Bulolo Gold.	.25	Jun. 10	May 16
Burns & Co. A	••1.00	Jul. 29	May 15
Do B	••1.00	Jul. 29	May 15
Burrard D. D. A	.11	Jun. 15	May 25
Calgary Pwr. 5% pf.	1.25	Jul. 2	Jun. 3
Campbell Red Lake M.	.10	Jul. 27	Jun. 28
Canada Cement pfd.	.32½	Jun. 20	May 20
Can. F'dries & Forg. A	.37½	Jun. 15	May 31
Can Iron F'dries	.30	Jul. 2	Jun. 10
Can. Life Ass.	1.00	Jul. 2	Jun. 15
Can. Malting	.50+‡.50	Jun. 15	May 13
Can. Nor. Pwr.	.15	Jul. 25	Jun. 20
Can Perm. Mtge.	.65+‡.10	Jul. 2	Jun. 15
Do.	‡.10	Oct. 1	Sep. 15
Do.	‡.10	Jan. 3	Dec. 15
Can. Steamship 5% pf.	.31¼	Jul. 2	Jun. 1
Can. Wire & Cable A	1.00	Jun. 15	May 31
Do. B	.75	Jun. 15	May 31
Canadian Bk. of Com.	.30	Aug. 1	Jun. 30
Cdn. Brew.	.31½	Jul. 1	May 31
Do. 5% pf.	.364	Jul. 1	May 31
Cdn Can.	.50	Jul. 2	Jun. 1
Cdn. Cel.	.15	Jun. 30	Jun. 3
Do. $1 pfd.	.25	Jun. 30	Jun. 3
Do. $1.75 pfd.	.43¾	Jun. 30	Jun. 3
Cdn. Gen. Elec.	1.00	Jul. 1	Jun. 15
Cdn. Ice Mach. A	.20	Jul. 2	Jun. 15
Cdn. Ing.-Rand	1.00	Jun. 28	Jun. 14
Cdn. Int. Inv. Tr.	.10	Jun. 1	May 16
Do.	.10	Sep. 1	Aug. 15
Do. 5% pf.	1.25	Sep. 1	Aug. 15
Cdn. Motor Lamp.	10.90	Jun. 17	Jun. 13
Cdn. Oil Cos. 4% pf.	1.00	Jul. 2	Jun. 1
Do. 5% pf.	1.25	Jul. 2	Jun. 1
Do. 8% pf.	2.00	Jul. 2	Jun. 1
Cdn. Refractories 4½% pf.	1.12½	Jul. 15	Jun. 29
Cdn. Westinghouse.	.50	Jul. 4	Jun. 15
Catelli Foods A	.12+‡.05	May 31	May 16
Do. A	.13	Aug 31	Aug. 15
Do. A	.12	Nov. 30	Nov. 15
Do. B	.25+‡.05	May 31	May 16
Do. B	.25	Aug. 31	Aug. 15
Do. B	.25	Nov 30	Nov. 15
Celanese Corp.	†.12½	Jun. 24	Jun. 3
Do. 7% pf.	†1.75	Jul. 1	Jun. 3
Do. 4½% pf.	†1.12½	Jul. 1	Jun. 3
Celtic Knit.	.50	Jul. 11	Jun. 13
Cent. Cdn. Invest. 5% pf.	2.50	Jul. 2	Jun 23
Chart. Trust	.30	Jul. 2	Jun. 15
Chateau-Gai W.	.50	Jun. 13	Jun. 6
Chrysler Corp.	†.75	Jun. 11	May 16
Confed. Life	.38	Jun. 15	Jun. 10
Do.	.37	Sep. 15	Sep. 10
Do.	.38	Dec. 15	Dec. 10
Consol. Disc. Yell. M.	.10	Jun. 15	May 31
Cons. Div. Std. Sec. pf.	.75	Jun. 30	May 31
Consol. Pap. new	▲.25+‡.25	Jul. 15	Jun. 3
Cont. Can.	†.75	Jun. 15	May 25
Do. $3.75 pf.	†.93¾	Jul. 1	Jun. 15
Continental Life	1.30	Aug. 1	Jul. 29
R. L. Crain	.15	Jun. 30	Jun. 10
Do.	.15	Sep. 30	Sep. 9
Crown Zellerbach	†.60	Jul. 1	Jun. 13
David & Freres A	.75	Jun. 30	Jun. 15
Dist. Corp. Seag.	.30	Jun. 15	May 25
Dome M.	.17½	Jul. 29	Jun. 30
Dom. Fabrics	.15	Jul. 2	Jun. 9
Do. 4½% pfd.	1.12½	Jul. 15	Jun. 23
Dom. Glass	.20	Jul. 15	Jun. 28
Do. 7% pf.	.17½	Jul. 15	Jun. 28
Dom.-Scot. Inv.	.25	Jun. 30	Jun. 15
Do. 5% pf.	.62½	May 31	May 18
Dom. Life Ass.	3.00	Jun. 30	Jun. 24
Dom. Stores	.20	Jun. 15	May 18
Dom. Tar & Chem.			
Do. $1 pf.	.10	Aug. 1	Jul. 2
Do. $1 pf.	.25	Jul. 2	Jun. 1
Dom. Textile 7% pf.	1.75	Jul. 15	Jun. 15
Easy Washing Mach.	.05+‡.05	Jul. 2	Jun. 15
Eddy Pap. A	.25	Jun. 15	May 16
Econ. Invest. Tr.	.25	Jun. 30	Jun. 15
Electrolux Corp.	†.25	Jun. 15	May 16
F'bridge Nickel	.40+‡.10	Jun. 15	May 18
Famous Players	.37½	Jun. 29	Jun. 3
Fanny Farmer	†.37½	Jun. 30	Jun. 15
Fittings Ltd. A	.30	Jul. 1	Jun. 7
Ford Motor A & B	1.25	Jun. 15	May 10
For. Pwr. Sec.	1.50	Jul. 15	Jun. 30
Fraser Cos.	.25	Jul. 25	Jun. 30
Gat. Pwr.	.30	Jul. 1	Jun. 1
Do. 5½% pf.	1.38	Jul. 1	Jun. 1
Do. 5% pf.	1.25	Jul. 1	Jun. 1
Gen. Bakeries	.10	Jul. 11	Jun. 20
Gen. Dynamics	†.55	Jun. 10	May 20
Gen. Elec.	†.40	Jul. 2	Jun. 10
Gen Motors Corp.	†1.00	Jun. 10	May 12
Gord. Mackay A	.12½	Jun. 15	May 31
Do. B	.12½	Jun. 15	May 31
Grafton & Co. A	.25	Jun. 15	May 25
Gt. Lakes Pap.	.40	Jun. 30	Jun. 15
Do. B	.30	Jun. 30	Jun. 15
Gt. Lakes Pwr. 5% pf.	.31¼	Jun. 30	Jun. 1
Gt. West Garmet 6% pf.	.15	Jun. 30	Mar. 31
Gulf Oil	†.50	Jun. 10	May 6
Hahn Brass	.25	Jul. 1	Jun. 10
Do. A	.20	Jul. 1	Jun. 10
Ham. Cot. 5% pf.	1.25	Aug. 15	Aug. 5
Harding Corp.	.15	Jul. 2	Jun. 15
Hendershot Pap. Prod.	.25	Jul. 2	Jun. 20
Hinde & Dauche	.45	Jun. 25	May 31
Hollinger Cons. G. M.	.06	Jun. 30	Jun. 2
F. W. Horner A	.12½	Jul. 2	Jun. 1
How. Smith Pap.	.25	Jul. 30	Jun. 30
Do. $2.00 pf.	.50	Jul. 30	Jun. 30
Howe Sound	†.10	Jun. 10	May 31
Hydro-Elec. Sec. 5% pf.	.25	Aug. 1	Jun. 30
Hud. Bay M. & S.	1.00	Jun. 13	May 13
Hur. & Erie Mtge.	1¼%	Jul. 4	Jun. 15
Imp. Life	.37½	Jul. 1	Jun. 20
Imp. Tobacco	.10	Jun. 30	May 31
Indust. Accept.	.62½	Jun. 30	Jun. 6
Do. 4½% pf.	▲1.56	Jun. 30	Jun. 6
Inter-City Bak.	.20	Jul. 2	Jun. 6
Interior Brew. Cl. B	.12	Jun. 15	May 20
Int. Metal Ind. A	.40	Jun. 30	Jun. 15
Do 4½% pf.	1.12½	Jun. 30	Jun. 15
Do. B	.40	Jun. 30	Jun. 15
Int Nickel	†.55	Jun. 20	May 24
Int. Paints 6% pf.	.60	Jun. 16	Jun. 2
Int. Pap.	†.75	Jun. 13	May 23
Do. $4 pfd.	†1.00	Jun. 30	May 23
Int Pet.	†.30	Jun. 8	May 12
Int. Util. $1.40 pfd.	†.35	Aug. 1	Jul. 14
Invest. Found.	.40	Jul. 15	Jun. 15
Do 6% pf.	.75	Jul. 15	Jun. 15
Jam Pub. Serv. Ltd.	.37½	Jul. 2	May 31
Do. Co. pfd.	1.75	Jul. 2	May 31
Johns-Man. Corp.	†.75	Jun. 10	May 31
Johnston Term.	.15	Jun. 15	Jun. 1
Do. pfd. 6%	.15	Jun. 15	Jun. 1
Kelvinator	.25	Jun. 20	Jun. 4
Kerr Addison G. M.	.20	Jun. 30	May 31
La Banque D'Econ. De Que.	.25	Jun. 1	May 16
La Luz M.	.05	Jun. 30	Jun. 10
A. Lambert Inc. A	.15	Jun. 30	Jun. 15
Do	.15	Sep. 30	Sep. 15
Do.	.15	Dec. 31	Dec. 15
Do.	.15	Jun. 30	Jun. 15
Do.	.15	Sep. 30	Sep. 15
Do.	.15	Dec. 31	Dec. 15
Leverage Fund	.04	Jun. 15	May 31
M. Loew's Theat.	1.00	Jun. 30	Jun. 10
W. M. Lowney	.25	Jul. 15	Jun. 15
Macassa M.	.03	Jun. 15	May 16
MacKinnon Struct. St. 5% pf.	1.25	Jun. 15	May 31
Maclaren Pwr. & Pap.	.50+‡.50	Jun. 23	May 27
MacMil. & Blo. A	.12½	Jun. 30	Jun. 10
Do. B	.20	Jun. 30	Jun. 10
Mailman Corp. $1 Prior	.25	Jun. 30	Jun. 16
Madsen Red Lake G. M.	.05	Jun. 20	May 20
Manufacturers Life	1.00	Jul. 2	Jun. 10
Massey-Harr.-Ferg.	.15	Jun. 15	May 20
L. McBrine pf.	.50	Jul. 1	Jun. 15
Melchers Dist. 6% pf.	.30	Jun. 30	May 31
Minas Basin Pulp Op.	.50	Aug. 1	Jul. 15
Do.	.50	Nov. 1	Oct. 15
Mining Corp.	.25	Jun. 30	Jun. 3
J. S. Mitchell	.31¼	Jul. 2	Jun. 15
Robt. Mitchell A pf.	.25	Jun. 15	May 20
Mod. Containers A	.25	Jul. 2	Jun. 20
Molson's Brew. A	.20	Jun. 25	Jun. 3
Do. B	.20	Jun. 25	Jun. 3
Monarch Life Asce. 40% pd.	6%	Jul. 2	Jun. 17
Mtl. Locomotive	.25	Jul. 2	Jun. 13
Moore Corp.	†.30	Jul. 2	Jun. 3
Do. 7% A & B	†1.75	Jul. 2	Jun. 3
Do. 4% pf.	.25	Jul. 2	Jun. 3
Do. com.	†.30	Oct. 1	Sep. 2
Do. 7% A & B	†1.75	Oct. 1	Sep. 2
Do. 4% pf.	.25	Oct. 1	Sep. 2

Dividends Declared—cont.

	This payment $	Date payable	Date of record*
Nat. Hose A	.05	Jul. 2	Jun. 3
Do A	.05	Oct. 1	Sep. 2
Do A	.05	Jan. 3	Dec. 2
Do. B	.08	Jul. 2	Jun. 3
Nat. Lead	†.50	Jun. 29	Jun. 6
Do. 6% pf.	†1.50	Aug. 1	Jul. 11
Nat. Steel Car	.37½	Jul. 15	Jun. 15
Niagara Lower Arch Bridge	.50	Jun. 10	May 31
Noranda M.	1.00	Jun. 15	May 13
Nor. Que. Pwr. 5½% 1st pf.	.69	Jun. 15	May 25
Normetal M.	.10	Jun. 29	Jun. 3
Northern Can. Mtge. 6% pf.	1.75	Jul. 2	Jun. 15
Northland Util. 5% pf.	.27½	Jun. 1	May 15
Office Spec.	.20	Jun. 30	Jun. 20
Do.	▲stk. div.	Jun. 14	Jun. 6
Ogilvie Flour	.25	Jul. 2	Jun. 3
Ont. Loan	.25	Jul. 4	Jun. 15
Ont. Jockey Club	.05	Jun. 15	May 30
Do. 6% pf.	.15	Jul. 15	Jun. 30
Ont. Steel	.25	Aug. 15	Jul. 15
Do. 7% pf.	1.75	Aug. 15	Jul. 15
Page-Hersey Tubes	.75	Jul. 2	Jun. 16
Paton Mfg. Co.	.25	Jun. 15	May 31
Do. 7% pf.	.35	Jun. 15	May 31
Pickle Crow G. M.	.10	Jun. 30	May 31
Placer Dev.	1.00	Jun. 17	May 26
Powell River	.30+‡.30	Jun. 15	May 16
Power Corp.	.50	Jun. 30	Jun. 6
Do. 4½% 1st pf.	.56	Jul. 15	Jun. 20
Do. 6% 2nd pf.	.75	Jul. 15	Jun. 20
Pressed Metals	‡.25	Jun. 24	Jun. 4
Price Bros. 4% pf.	2.00	Jul. 1	Jun. 6
Quemont M.	.75	Jun. 29	Jun. 3
Rapid Grip & Bat'n	.20	Jul. 4	Jun. 10
Do 6% pf.	1.50	Jul. 4	Jun. 10
Do 6% pf.	1.50	Oct. 3	Sep. 12
Reitman's (Can.) Ltd.	‡.30	Jun. 15	Jun. 6
Renabie M.	.05	Jun. 15	May 16
P. L. Robertson $1 pf.	§.13	Jul. 1	Jun. 20
Robinson Little	.20	Jun. 30	Jun. 15
Rolland Paper 4¼% pf.	1.06¼	Jun. 15	Jun. 1
Russell Ind.	.20	Jun. 30	Jun. 10
Saguenay Pwr. 4¼% pf.	1.06	Jul. 1	Jun. 10
Sarnia Bridge	.20	Jun. 15	May 31
Shaw. W. & Pwr. 4% ser. A	.50	Jul. 2	Jun. 2
Do. 4½% ser. B	.56¼	Jul. 2	Jun. 2
Sherwin-W'ms 7% pf.	1.75	Jul. 2	Jun. 10
Sicks Brew. Com. & V.T.	.30	Jun. 30	May 31
Sigma M.	.20	Jul. 27	Jun. 28
Silknit Ltd.	.25	Jun. 15	Jun. 1
Do. 5% pf.	.50	Jun. 15	Jun. 1
Silverwood Dair. A	.15	Jul. 2	May 31
Do. B	.15	Jul. 2	May 31
Simpsons Ltd.	.12½	Jun. 15	May 13
Southam Co.	.45	Jun. 28	Jun. 14
So. Am. Gold & Plat.	†.12½	Jun. 14	May 27
So. Can. Pwr.	.50	Aug. 15	Jul. 20
Do. 6% pf.	1.50	Jul. 15	Jun. 30
Stand. Brands	†.50	Jun. 15	May 16
Stand. Radio A & B	.15	Jul. 8	Jun. 20
Stedman Bros	.25	Jul. 2	Jun. 15
Sterling Trusts	.40	Jul. 2	Jun. 16
Superior Propane $1 40 pf.	.35	Jul. 1	Jun. 15
Super. Serv. Stns. 4½% pf.	.11¼	Jun. 15	Jun. 1
Sylvanite G. M.	.04	Jul. 2	Apr. 29
Tel. D'Harricana & Gat.	.60	Jun. 15	May 31
Temiskaming Const.	.02½	Jun. 15	May 31
Thrift Stores	.40	Jul. 2	May 31
Torbrit Silver	.05	Jun. 29	Jun. 3
Tor. Gen. Trust	.35	Jul. 2	Jun. 1
Tuckett Tob. 7% pf.	1.75	Jul. 15	Jun. 30
Union Gas	.35	Aug. 1	Jul. 8
United Amuse. A & B	.25	Jun. 15	May 31
United Steel	.25	Jun. 30	Jun. 9
Viau Ltd.	.50	Jul. 4	Jun. 20
Viceroy Mfg. A	.12½	Jun. 15	Jun. 1
Do.	.12½	Sep. 15	Sep. 1
Do.	.12½	Dec. 15	Dec. 1
Do.	.10	Jun. 15	Jun. 1
Do.	.10	Dec. 15	Dec. 1
Victoria & Grey Tr.	.20	Jun. 15	May 31
Wabasso Cot.	.12½	Jul. 2	Jun. 6
Waite Amulet M.	.35	Jun. 10	May 6
Westeel Prod.	.30	Jun. 15	May 26
West. Ass.	1.10	Jul. 1	Jun. 17
Do 12% pf.	1.20	Jul. 1	Jun. 17
West Grocers A	.50	Jul. 1	Jun. 15
Do. 7% pf.	.35	Jul. 15	Jun. 15
Winnipeg Elec. 5% pf.	2.50	Jun. 30	Jun. 1
Woods Mfg.	•stk. div.	Jun. 29	Jun. 8
Wright-Hargreaves M.	.03	Jul. 2	May 27
Zeller's Ltd.	.22½	Aug. 1	Jul. 2
Do. 4½% pf.	.56¼	Aug. 1	Jul. 2

†U. S. funds. ‡Extra.

*The ex-dividend date is usually at least two full business days prior to the record date.

•Initial for period from Mar. 17 to Jun. 30.

▲Initial.

••Final divd.

‡$1.00 pf. sh. subject to approval, June 8, 1955.

§Participating.

•1 cl. B ($1 par) pfd. sh. redeem. Jul. 29.

▲▲8 1% non-cum., non-voting pf. sh. ($1 par) for ea. com. sh. held.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills. Due Aug. 26, 1955 and Feb. 24, 1955, $55,000,000. Issued May 26, 1955. Sold at $99.678 to yield 1.30% and $98.813 to yield 1.61%.

PROVINCIAL

Province of Nova Scotia. 3¼% debentures, due June 15, 1975, $10,000,000. Dated June 15, 1955. Offered at $99.00 and interest, to yield about 3.32% by Wood, Gundy & Co. Ltd., Royal Securities Corp. Ltd., A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Dawson, Hannaford Ltd., Mead & Co. Ltd., Eastern Securities Co. Ltd., Harrison & Co. Ltd., L. G. Beaubien & Co. Ltd., Bartlett, Cayley & Co. Ltd. and Cornell, Macgillivray Ltd.

MUNICIPAL

City of Sault Ste. Marie, Ontario. 3½% and 3¾% debentures, to mature July 15, 1956-72, $1,923,300. Dated July 15, 1955. Sold privately to J. L. Graham & Co. Ltd., Bankers Bond Corp. Ltd. and Equitable Securities Canada Ltd.

Roman Catholic Separate School Board for the Town of Aurora, Ontario. 4½% debentures, due June 15, 1956-75, $65,500. Issued May 12, 1955. Sold at $100.15 to Dawson, Hannaford Ltd.

St Pauls Roman Catholic Separate School District No. 20, Sask. 5% debentures, due July 1, 1956-75, $60,000. Issued May 13, 1955. Sold privately to James Richardson & Sons Ltd.

Board of Trustees of the Roman Catholic Separate School Board Section No. 2, Township of Kingston, Ontario. 4¾% 20-year serial debentures, due Dec. 1, 1956-74 and June 1, 1975, $42,000. Dated June 1, 1955. Sold to Burns Bros. & Denton at par.

CORPORATE

British Columbia Electric Company. 3¾% series "J" first mortgage bonds, to mature June 1, 1980, $15,000,000. Dated June 1, 1955. Offered at $99.50 and accrued interest to yield 3.78% by Nesbitt, Thomson & Co. Ltd., Wood, Gundy & Co. Ltd., Societe de Placements Inc., A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Royal Securities Corp. Ltd., McLeod, Young, Weir & Co. Ltd., W. C. Pitfield & Co. Ltd., Greenshields & Co. Inc., Pemberton Securities Ltd., Mills, Spence & Co. Ltd., Cochran, Murray & Co. Ltd., James Richardson & Sons, Midland Securities Corp. Ltd., Collier, Norris & Quinlan Ltd., Rene-T. Leclerc, Incorporee, The Western City Co. Ltd., Harris & Partners Ltd., Burns Bros. & Denton Ltd., Equitable Securities Canada Ltd., Eastern Securities Co. Ltd., Yorkshire Securities Ltd., Gairdner & Co. Ltd., Savard & Hart Inc., R. A. Daly Co. Ltd., Anderson & Co. Ltd., F. J. Brennan & Co. Ltd., Houston, Willoughby & Co. Ltd., Tanner & Co. Ltd., Carlile & McCarthy Ltd., Odlum Brown Investments Ltd., Hargar Investments Ltd., Okanagan Investments Ltd., Thomas B. Read Co. Ltd., A. D. Laurder & Co. Ltd., McDermid, Miller & McDermid Ltd. and J. C. Mackintosh & Co. Ltd.

Interprovincial Building Credits Limited. 5% sinking fund notes series "B," (carrying stock purchase warrants) to mature Apr. 30, 1970, $600,000. Dated Apr. 30, 1955. Offered at $100.00 and accrued interest by W. C. Pitfield & Co. Ltd.

Wingate Equipment Lessors Limited (Guar. by Canada Safeway Limited). 4½% debentures, series "A" and "B," to mature June 1, 1956-65 and June 1, 1970, $5,000,000. Dated June 1, 1955. Offered at $100.00 and accrued interest by Royal Securities Corp. Ltd., Wood, Gundy & Co. Ltd., Greenshields & Co. Inc., James Richardson & Sons and Pemberton Securities Ltd.

COMMON

Interprovincial Building Credits Limited. 26,000 common shares (without nominal or par value). Offered at $14.00 per share by W. C. Pitfield & Co. Ltd.

Combined Enterprises Limited. 175,000 common shares (without nominal or par value). Offered at $10.00 per share by W. C. Pitfield & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Midland Securities Corp. Ltd., Burns Bros. & Denton Ltd. and Rene-T. Leclerc Inc.

Bond Tenders

12 noon, June 2, 1955, Government of Canada Treasury Bills, Payable Sept. 2, 1955 and Mar. 2, 1956, $55,000,000. Dated June 3, 1955.

Test Tubes Get Big Work Out

Recent advances in biochemistry have made it possible for the first time to study what happens within the thyroid gland. As a result, it is now possible to "tailor-make" antithyroid drugs, Dr. Sam Kirkwood told the 38th annual conference of the Chemical Institute of Canada meeting at Quebec City this week.

Two Montreal biochemists also reported on their work on the "chemical geography of living cells" which they are carrying out to learn why a normal cell is changed into a cancerous cell. The biochemists, Dr. Claude Allard and Dr. Gaston de Lamirande, are with research laboratories of the Montreal Cancer Institute.

The fight against the new race of stem rust, 15B, that did so much damage to Canadian wheat last year, was another facet of the Canadian chemists' work, reported on at the Chemical Institute of Canada conference. Chemical testing procedures developed in the last year or two are of great practical help in this program, said Dr. J. A. Anderson, chief chemist of the Board of Grain Commissioners, Winnipeg.

A total of 140 technical papers were presented at the three-day conference. Range of subjects included agricultural chemistry, analytical chemistry, biochemistry, chemical education, chemical engineering, organic chemistry, etc.

A prominent Canadian chemist, Roger Gaudry, assistant director of research, Ayerst, McKenna & Harrison Ltd., Montreal, was elected president of the Chemical Institute for 1955-56.

Life Insurance Sales Up 24%

New life insurance purchased by Canadians in April amounted to $269.8 millions, an increase of 24.1% over sales of $217.4 millions in the same month last year. Sales were higher in all provinces except Newfoundland, New Brunswick and Saskatchewan.

Sales of ordinary life insurance totaled $207.7 millions ($177.8 millions a year earlier), industrial policies $11.5 ($11.5) millions, and group contracts $50.6 ($28.1) millions.

Here is the record of ordinary life insurance sales in April by provinces, as compiled by the Canadian Life Insurance Officers' Association:

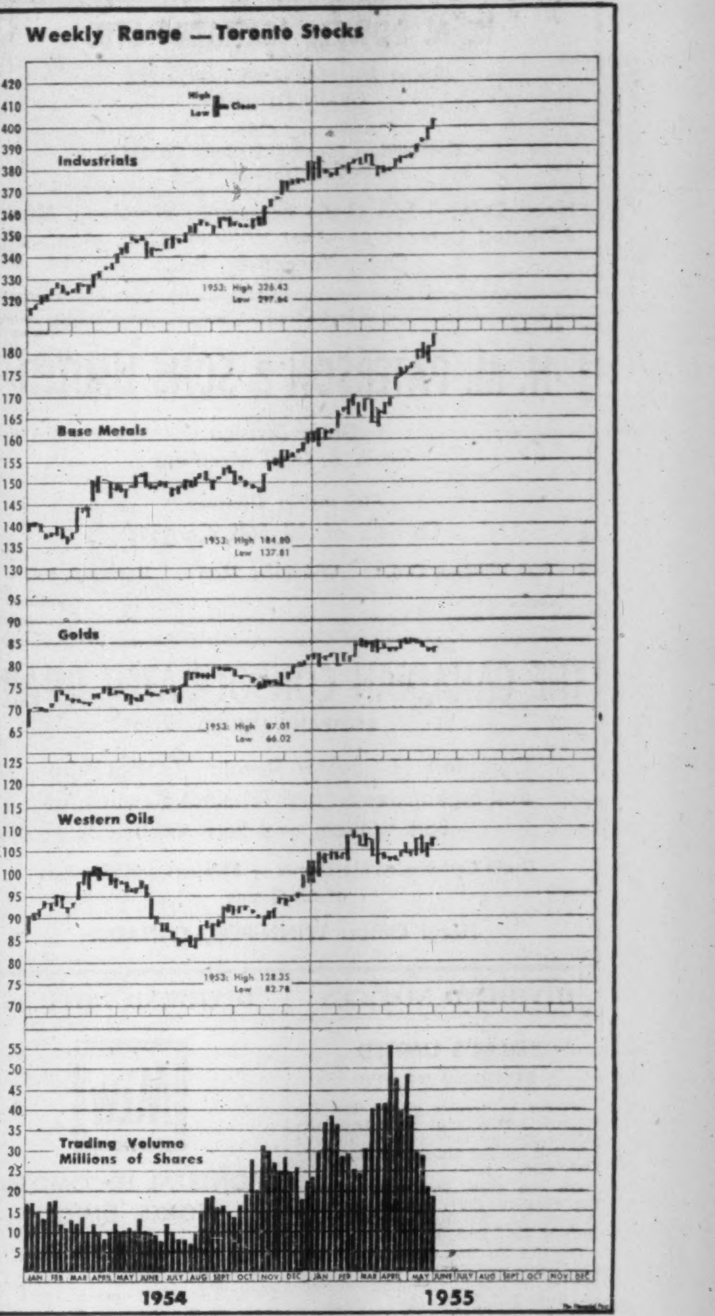
ORDINARY LIFE INSURANCE SALES
By Provinces

April:	1955 ($000)	1954
Alberta	15,181	13,394
British Columbia	18,245	15,586
Manitoba	9,939	8,251
New Brunswick	3,420	3,372
Newfoundland	1,157	1,265
Nova Scotia	5,891	4,920
Ontario	90,555	74,323
Prince Edward Island	796	481
Quebec	56,326	46,662
Saskatchewan	6,228	6,662
By Months		
January	180,217	150,770
February	192,198	160,225
March	220,612	187,197
April	207,738	174,916
May	......	179,294
June	......	187,233
July	......	179,918
August	......	157,092
September	......	156,296
October	......	171,400
November	......	203,750
December	......	194,576

Unlisted Mines, Oils

Approximate quotations, 3 p.m., May 30, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2½	3½	Mar Bird	6	8
Abeta	35	40	Maree	5	7
Advance	*26	28	Mate Yel	*5½	7
Alexander	6	8	McManus	2	4
Ama Kirk	3	5	McCuaig	1½	3
Anabar	*13	16	Mid Rim	50	55
Anamq	1	3	Milliken	†37	40
Anuwon	23	30	Miles RL	5	8
Arctic	4	6	Mindus	18	21
Beacon	10	13	Mt Keno	2½	3
Belfast	16	20	Mohawk	1	3
Bi Ore	4	5	Murmac	3	4
Boroco	2	3	Nat New	6	9
Blondor	½	3	New Aug	7	9
Bl Grass	†30	35	Nw Insco	10	15
B McDade	6	8	New Met	32	35
Bourlamaq	3	4	N Rdwood	6	9
Braminco	8	11	New Wal	5	7
B Breest	8	9	Nickel L	18	21
Bright	5½	7	Nickel O	60	80
Brunet	10	12	Nipiron	16	19
Camlaren	5	8	Norec	23	23
Camray	5	7	Norbeau	60	70
Can Rad	†28	32	Norcourt	4	6
Canalask	14	18	Norford	1	3
Captain	4	6	Normar	1	3
Canuba	*75	80	Novell Pr	†4	6
Cn Mag	175	200	Obsk '45	†17	19
Cdn. Alm	43	48	Oklend	7	9
Cn Lith	†170	185	Orchan	19	20
Cen Man	9	11	Ont RM	15	20
Clinger	11	13	Ortona	5	7
Clix	13	16	Orofino	8	10
Columbier	1	2	Pacemkr	37	40
Columind	4	6	Panel	83	85
Comstock	8	10	Pascalis	*8	11
Conecho	30	35	Pater	*140	150
Cn Cop	16	18	Payne	2	4
C Harper	8	10	Peach	1600	1800
Cordell	—	30	Pelangio	4	6
Crack S	35	40	Phelps	1	2
Craibbe	14	16	Picton	*34	38
Croyden	2	4	Pine Pt	1100	1150
Derlac	1	2	Pitchvein	*29	33
Destorad	†13	16	Plum	800	900
Dom. Ex.	11	14	Polestar	*30	33
Dunvegn	*14	16	Presdor	2	4
Dupel	15	25	Quejo	6	8
Durham	8	11	Quest	2	4
East Lun	7	9	Rainville	60	65
Echo Ind	3	5	Rand M	5	7
El Bonan	5	8	Randona	3	5
Elmac	2	4	R Earth	290	310
Farcroft	38	43	Redbark	†28	32
Forty Fr	75	100	Redcon	4	6
Gan Cop	6	8	Redruth	1	3
Glenbrk	15	17	Rhyolite	†3	5
Glencona	†3	4	Richgroup	7	9
Goldmaq	9	11	Rugged	3	5
Goldyke	†28	32	Russet	5	8
Gov Gold	6	8	St Mary	†30	40
Gr Chib	100	120	St Michl	*62	67
Gui Por	26	30	Salmita	4	6
Harker	3	4	S Dufault	4	6
HG Yung	17	22	Sheldon	11	14
Hornfault	8	10	Silv Lake	1½	3
Hotstone	3	5	Snow L	3½	4½
Hucamp	14	17	Starlight	17	20
Independ	*15	18	Sunbear	2	4
Indian M	30	40	Tazin	12	13
Iron By	†190	200	U Ridge	†100	110
Insco	5	8	Valor	85	87
Iso	42	48	Vauz Duf	3	5
Jardun	28	32	Viking	11	13
Jerome	8	11	Wadge	12	15
Kamlac	9	11	Wesley	*14	16
Ken Bay	*10	12	Westall	6	9
Kenda P	3	5	West RL	2½	3
Kenog	*17	19	W Wasa	6	8
L Rong	105	115	Y David	6	8
L Nord	130	140	Yellow vt	250	—
Larum	11	13	**OILS**		
L Expan	25	30	Albfield	5	7
Lassie	8	10	Cn Sup	1150	1200
Lowr Can	3	5	Franco	40	—
Lun Ech	*43	46	Major Oil	2	3½
Main Ok	50	60	N Ranch	7	8
Mal Rl	5	7	O Smoky	†22	24
Manecho	11	14	Paig Pete	7	9
Maroma	22	26	West Lock	7½	9



Market Comment on page 31.

Commodities

	Latest Week	Previous week	Same week last yr
Cattle	$19.50	$19.95	$19.75
Hogs	25.41	24.91	36.50
Copper, lb.	.36	.36	.30
Sugar, raw, lb.	.0550	.0550	.0560
Coffee, lb.	.52¼	.53	.87½
Hides	.13	.13½	.15½
Weekly Commodity Indices			
Dow Jones	154.18	154.34	178.04
U. S. Labor	110.3	110.3	111.0
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Apr.)†	116.1	116.0	115.6
W'sale (Mar.)	217.4	217.4	218.6
C. F'm Pro. (Mar.)	203.4	206.7	210.2
U. S. (Mar.)	110.0	110.4	110.6
Gt. Brit. (Feb.)	337.9	•337.0	324.0

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

•Revised.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotype, New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

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TORONTO, ONTARIO

K. A. POWELL (CANADA) LTD.

GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES

Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.

Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

N. M. PATERSON & SONS LIMITED

Grain Division
Grain & Coal Merchant

Steamship Division
Carriers of All Bulk Cargoes

Fort William, Ont. Winnipeg, Man Montreal, P.Q.

THE CANADIAN CONSOLIDATED GRAIN
COMPANY LIMITED

Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur

Grain Commission Merchants — Shippers and Handlers of All Grains

Head Office: WINNIPEG, CANADA

DIVIDEND NOTICES

ZELLER'S LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following Dividends have been declared by the Directors of Zeller's Limited for the quarter ending July 31st, 1955.

On the 4½% Preferred Shares, the regular (56¼ cents), payable August 1st, 1955, to Shareholders of Record July 2nd, 1955.

On the No Par Common Shares, 22½ cents per Share, payable August 1st, 1955, to Shareholders of Record July 2nd, 1955.

By Order of the Board.

T. E. McDERMOTT,
Treasurer.

Montreal,
May 24th, 1955.

GATINEAU POWER COMPANY

DIVIDEND NOTICE

Quarterly dividends have been declared of $1.25 a share on the 5% Cumulative Preferred Shares, $1.38 a share on the 5½% Cumulative Preferred Shares and 30c a share on the Common Shares, in each case payable July 1, 1955 to holders of record at the close of business June 1, 1955. Cheques in payment will be mailed. Stock Transfer Books will not be closed.

ANDRE E. CADBOIS,
Secretary.

Hull, P.Q.,
May 18, 1955.

THE BELL TELEPHONE COMPANY OF CANADA

NOTICE OF 285th DIVIDEND

A quarterly dividend of fifty cents per share has been declared payable on the 15th day of July, 1955 to shareholders of record at the close of business on the 15th day of June, 1955.

Montreal,
May 25,
1955.

S. C. SCADDING,
Secretary

MacMILLAN & BLOEDEL LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that dividends, in the respective amounts per share set out below, have been declared payable June 30, 1955, to shareholders of record at the close of business June 10, 1955, on the following outstanding shares of:

MACMILLAN & BLOEDEL LIMITED
Class "A"—12½c per share
Class "B"—20c per share

The Transfer Books will not be closed.

Dated at Vancouver, B.C., this 24th day of May, 1955.

By Order of the Board.

G. D. ECCOTT,
Secretary.

THE ONTARIO LOAN AND DEBENTURE COMPANY

272nd DIVIDEND

Notice is hereby given that a Quarterly Dividend of 25c per share on the present paid-up Capital Stock of this Company for the three months ending 30th June 1955 has been declared and the same will be paid on or after 4th July 1955 to Shareholders of record at the close of business on the 15th June 1955.

By Order of the Board.

F. E. A. McKELLAR,
Manager.

London, Ontario,
May 25th, 1955.

THE GREAT WEST SADDLERY COMPANY LIMITED

COMMON STOCK

A dividend of Fifty Cents (50c) per share for quarter ending June 30, 1955, on the Common Stock has been declared and authorized to be paid on June 30, 1955, to all Common shareholders of record with the Transfer Agents of the Company at the close of business on June 15, 1955.

By Order of the Board.

J. S. HENDERSON,
Secretary.

Winnipeg, Manitoba,
May 30, 1955.

DIVIDEND NOTICES

MONTREAL LOCOMOTIVE WORKS, LIMITED

DIVIDEND NO. 37

A regular quarterly dividend of TWENTY FIVE cents (25c) per share on the Common Stock of this Company has been declared payable July 2nd, 1955, to shareholders of record at the close of business on June 13th, 1955.

Transfer books will not be closed.

WILLIAM J. NILES,
Secretary.

May 27, 1955.

CHARTERED TRUST COMPANY

DIVIDEND NO. 146

NOTICE IS HEREBY GIVEN THAT A DIVIDEND of 30c per share has been declared on the paid-up Capital stock of the Company for the Quarter ending June 30th, 1955, payable July 2nd, 1955, to shareholders of record at the close of business June 15th, 1955.

By Order of the Board.

H. G. SOWARD, F.C.I.S.,
Secretary.

Dated at Toronto,
May 17th, 1955.

DOMINION GLASS COMPANY LIMITED

Notice is hereby given that a dividend of one and three-quarters percent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 30th day of June 1955.

Notice is also hereby given that a dividend of Twenty Cents (20 Cents) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 30th day of June 1955.

The above dividends will be paid on Friday, the 15th day of July 1955, to shareholders of record at the close of business Tuesday, the 28th day of June 1955.

By order of the Board.

F. N. DUNDAS,
Secretary.

Montreal, 25th May, 1955.

Reitman's (Canada) Limited

SPECIAL DIVIDEND ON COMMON SHARES

Notice is hereby given that a special and extra dividend of 30c per share has been declared on the Common Shares of the Company, payable on June 15th, 1955, to shareholders of record at the close of business on June 6th, 1955.

By Order of the Board.

JACK REITMAN,
Secretary-Treasurer.

Montreal, May 27th, 1955.

BRITISH COLUMBIA ELECTRIC COMPANY LIMITED

NOTICE is hereby given that the Board of Directors has declared the dividends listed below on the Company's CUMULATIVE REDEEMABLE PREFERRED SHARES for the quarter ending 30 June 1955 payable on 2 July 1955 to shareholders of record at the close of business on 7 June 1955. In respect of shares represented by any share warrant, the said dividends will be payable on or after 2 July 1955 at any branch of The Royal Bank of Canada in Canada on presentation of the respective dividend coupons listed below:—

Series	Coupon No.	Dividend per Share
4%	33	$1.00
4½%	3	$0.56
4¾%	27	$1.19
5%	11	$0.63

The transfer books will not be closed.

BY ORDER OF THE BOARD.

G. G. WOODWARD,
Assistant Secretary.

Vancouver, B.C.
28 April 1955.

DIVIDEND NOTICES

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared payable June 30th, 1955 to shareholders of record June 6th, 1955.

$1.50 per share initial dividend on 4½%—$100 par value Cumulative Redeemable Preferred Stock for period March 1st to June 30th, 1955.

$ .62½ per share regular quarterly dividend on no par value Common Stock for quarter ending June 30th, 1955.

By order of the Board.

K. J. DOIG, F.C.I.S.,
Secretary-Treasurer.

MONTREAL, QUEBEC,
May 26, 1955.

LEVERAGE FUND OF CANADA LTD.

Dividend No. 22

Notice is hereby given that a dividend of FOUR CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 15th June, 1955, to Shareholders of record at the close of business on 31st May 1955. Holders of Bearer Share Warrants may present Coupon No. 22 for payment to any branch in Canada of the Royal Bank of Canada, on and after 15th June 1955.

By Order of the Board.

W. Howard Wert, C.A.
Secretary-Treasurer.

Montreal, 17th May 1955.

NOTICE OF DIVIDEND

Famous Players Canadian Corporation

LIMITED

DIVIDEND NO. 85

NOTICE is hereby given that a dividend of Thirty-seven and One-half Cents (37½c) per share has been declared for the quarter ending June 30th, 1955, on all issued common shares of the Company, payable on Wednesday, the 29th day of June, 1955, to shareholders of record at the close of business on Friday, the 3rd day of June, 1955.

By Order of the Board,

A. MacCUNN,
Secretary.

TORONTO, May 24th, 1955.

THE STERLING TRUSTS CORPORATION

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 2% for the current quarter ending June 30, 1955, has been declared on the paid-up capital stock of the Corporation and will be payable on July 2, 1955 to shareholders of record at the close of business on June 18, 1955.

By Order of the Board.

E. R. MEREDITH,
Secretary.

Kelvinator Declares 25-Cent Dividend

TORONTO, May 24th — At their meeting today the Directors of Kelvinator of Canada Limited declared a quarterly dividend of 25c per share for the current quarter year payable June 20th, to Shareholders of Record June 4th, as against 37½c formerly paid. This was deemed advisable in view of the continued highly competitive condition in the appliance industry and the need to conserve resources for possible further development program.

114 Stocks Yield Averages 4.40%

Average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of May 30, was 4.40%, down .02% from the previous week. The current yield compares with 4.46% one month ago and 5.11% last year.

Yield by the various groups of stocks was as follows:

	May 30 %	Week Ago %	Month Ago %	Year Ago %
Common ...	4.05	4.09	4.19	5.01
Pfd. & A ..	4.29	4.30	4.29	4.82
Mining	5.54	5.54	5.43	5.97
Banks	3.05	3.07	3.09	3.53

COMPANY REPORTS

M. R. A. HOLDINGS LTD., Saint John, N.B., consolidated net profit of $328,581 for the fiscal year ended Jan. 31, 1955, was 1.6% higher than previous fiscal year's $323,382.

Since the end of the fiscal year, negotiations for the acquisition of a new outlet in Nova Scotia by New Way Furniture Co. have been completed. Outlet is expected to be in operation for the larger part of the 1955-56 fiscal year, reports President H. Brooks.

During the year 1,350 preferred shares were purchased and canceled. In all, 2,586 preferred shares have now been redeemed and canceled.

CONS. INCOME ACCOUNT

Years Ended Jan. 31:	1955	1954
Net earnings	$693,135	$675,349
Less: Deprec.	42,724	44,993
Income taxes	321,830	306,974
Net profit	328,581	323,382
Less: Pref. divds. ...	59,534	59,723
Common divds.	60,000	.....
Surplus for year	209,047	263,659
Earnings per Share and Dividend Record:		
Pref.: Earned†	$6.93	$6.77
Earned‡	§1.50	§1.50
Paid	1.25	1.25
Common: Earned† .	6.73	6.59
Earned‡	4.93	4.79
Paid	1.50	nil

†Before (‡after) participation.
§Maximum.

CONDENSED CONS. BALANCE SHEET

As at Jan. 31:	1955	1954
Cash & Dom. bds. .	$222,670	$222,306
Accts. rec., less res. .	1,747,628	1,512,860
Inventories	989,066	974,996
Total curr. assets .	2,959,364	2,710,162
Misc. assets	593,280	550,366
Prepaid exps.‖	60,449	55,991
Fixed assets*	667,862	700,529
Goodwill	25,320	25,320
Total assets	4,306,275	4,042,368
Accts., etc., pay.	327,273	273,271
Taxes	165,127	152,433
Total curr. liabs. .	492,400	425,704
Capital stock	1,585,350	1,594,450
Capital surplus	64,650	30,900
Earned surplus	2,163,875	1,991,314
*After depr. of	595,420	555,124
‖Incl. in curr. assets in co's statements.		
Working capital	2,466,964	2,284,458

How Insurance Firms Picked Them

(Continued from page 21)

	Holdings Dec. 31, '54 (Number of shares)	Change since Dec. 31, '53	Recent Price Per sh. $	Recent Market Value $
Minnesota & Ontario	......	—3,660	..	......
Price	31,935	—14,955	51¾	1,652,636
Powell River	33,160	+2,700	50	1,658,000
St. Lawrence	11,000	+9,000	73	803,000
				7,978,300
INSURANCE				
British America Assurance	1,700	+1,700	110	187,000
Halifax Insurance	1,200		15	18,000
				205,000
METALS & MINING				
Aluminium Ltd.	81,698	—2,135	89½	7,311,971
Consol. Mng. & Smelting	80,450	+400	35⅞	2,886,144
Dome Mines	11,200		16⅜	183,400
Falconbridge Nickel	3,000	—1,000	26½	79,500
Hollinger Consol.	4,850	—1,200	22⅞	110,944
Hudson Bay M. & S.	6,255	+450	59½	372,172
International Nickel	71,250	+2,100	63	4,488,750
Kerr Addison Gold	2,000	—1,000	16½	33,000
Lake Shore	6,200	—1,000	5½	34,100
Macassa	8,000		1.66	13,280
McIntyre Porc.	6,250	—2,050	72⅞	455,469
Mining Corp. of Canada	4,000		19⅞	79,500
Noranda Mines	26,895	+3,640	49	1,317,855
Teck-Hughes	12,400	—4,100	2.90	35,960
Wright-Hargreaves	25,200		2.05	51,660
				17,453,705
MERCHANDISING				
Agnew-Surpass	180		7½	6,075
J. H. Ashdown B	2,075	+100	14⅞	30,866
Dominion Stores	2,125	+1,125	32	68,000
Hudson's Bay Co.	11,125	+10,125	21½	239,187
Loblaw B	2,250	+2,250	75⅞	177,187
Henry Morgan	1,700	+1,700	19	32,300
National Grocers	2,500		17⅝	44,063
Simpsons	2,133	+100	18¼	38,927
Stedman	11,250	—2,550	25	281,250
G. Tamblyn	750	+100	48	36,000
Taylor, Pearson & Carson	2,000		9⅛	18,250
Western Grocers	5,610		99½	558,195
Zeller's	850	+850	26	22,100
				1,552,400
OIL AND GAS				
Anglo-Canadian	2,500		5.60	14,000
Bailey-Selburn A	15,333		10.12½	155,247
B-A Oil	101,375	+27,215	26⅜	2,673,766
Canadian Oil	6,500	+6,500	21	136,500
Canadian Oil Rights	6,150	+6,150	6¾	41,513
General Pete. A	6,300		5.75	36,225
Home Oil	225		9.75	2,194
Husky Oil	750		7.25	5,437
Imperial Oil	116,487	+2,875	36⅛	4,208,093
International Petroleum	42,184		24⅞	1,049,327
McColl-Frontenac	2,500	+1,200	37¼	93,125
Supertest	7,470	+7,470	19	141,930
Triad	12,000		5.35	64,200
				8,621,557
PIPELINES				
Interprovincial	17,600	+14,400	28	492,800
Pembina	1,100	+1,100	12½	13,750
Saskatoon	560		9	5,040
Trans-Mountain	500	+500	34⅜	17,187
				528,777
PUBLIC UTILITIES				
Atlantic Utilities	290		N.A.	....
Bell Telephone	82,459	—11,720	47¼	3,896,187
Brazilian Traction	903	—16,567	7¼	6,546
B. C. Power	17,500	+15,500	29	507,500
Canadian Light	44	....	..	....
Consumers' Gas	82,120	—9,750	22¼	1,827,170
Gatineau Power	10,500	+2,300	30¼	317,625
Maritime T. & T.	3,200	+700	19	60,800
Montreal Telegraph		—550		....
N. S. Light	2,000	+500	34	68,000
Power Corp.	2,000		58¼	116,500
Shawinigan	17,500	+1,300	58⅞	1,030,312
Southern Canada	1,000		45¾	45,750
Stormont Electric	1,500		N.A.	....
Union Gas	500	+500	45¾	22,875
Winnipeg & Central Gas	3,433	—2,000	13	44,629
				7,943,894
REALTY				
Alexander Building	435		5	2,175
Dominion Square	410		85	34,850
Graduate Nurses Residence ...	5		N.A.	......
Peel Street Realties	39		20	780
Traders Building Assoc.	1,210	+290	27½	34,100
				71,905
RUBBER				
Goodyear of Canada	1,200	—100	154	184,800
STEEL, METAL PRODUCTS				
Algoma	1,000		70	70,000
Burlington	1,700		29	49,300
Canada Iron	2,650	+650	26¼	69,562
Canadian Fairbanks-Morse	6,250	+500	19	118,750
Dominion Steel	52		17½	910
Dominion Foundries	13,180	+900	23	303,140
Fittings Ltd.	80		7	560
General Steel Wares	3,300		9½	31,350
Morrison Brass	2,375		8	19,000
National Steel Car	550		28½	15,675
P. L. Robertson	1,000	+62	12½	12,500
Page-Hersey	6,260	+590	67	419,420
Russell Industries	29,250	—600	16¼	475,312
Steel of Canada	113,185	+8,990	50½	5,715,842
Westeel	8,050	—4,950	23	185,150
				7,486,472
TEXTILES				
Canadian Celanese	11,270	+200	22	247,950
Canadian Cottons	3,595		14	50,330
Dominion Textile	108,519	+600	7½	813,892
Great West Felt	100		..	......
Hamilton Cotton	2,320		13	30,160
Hubbard Felt	600		1.05	630
Mercury Mills	180		1.00	180
Penman's	2,765	+75	52	143,780
Scythes	300		13¼	3,975
Wool Combing	1,500	—1,500	4	6,000
York Knitting B	376		.25	94
				1,296,991
TRANSPORTATION				
Canada Steamships	1,188		28	33,264
Canada Southern Rlwy.	2,100	+1,030	59	123,900
CPR	20,200	—5,800	32⅝	690,250
Massawippi Valley	305		N.A.	......
Ontario & Quebec	424	+100	122	51,728
St. Stephen & Milltown	520		N.A.	......
Sincennes-McNaughton Line ..	900		3½	3,150
				902,292
MISCELLANEOUS				
Argus Corp.	4,000		23¼	93,000
British American Banknote ...	200		23	4,600
Canadian Wallpaper B	1,500		12½	18,750
Consumers Glass	500		27½	13,750
Crown Cork & Seal	300		45½	13,650
Dominion Glass	13,000	+700	35½	461,500
Dominion Linseed	3,900		..	......
Dominion Oilcloth	3,850	+75	34¾	133,787
Imperial Tobacco	13,950	+150	11¼	156,937
Manitoba Cold Storage A	2,240		25	56,000
Manitoba Cold Storage B	4,950		25	123,750
Moore Corp.	35,475	+6,925	39½	1,401,262
Southam Co.	7,500	+750	43	322,500
				2,799,486
Total common				**95,673,601**
PREFERRED STOCKS				
PREFERRED & A				
Anglo-Can. Telephone	3,500		51	178,500
B. C. Electric 4%	1,450	—100	96½	139,925
B. C. Electric 4½%	1,075	+1,075	52½	56,437
B. C. Electric 4¾%	6,950		105½	733,225
B. C. Electric 5%	3,500		54	189,000
B. C. Power		—7,500		
B. C. Telephone 4½%	459	+25	103	47,277
B. C. Telephone 4¾%	950		104¾	99,512
B. C. Telephone 6%	110		par	11,000
Brazilian Traction	459		97½	45,670
Canadian Utilities	500		106	53,000
Canadian Western NG	150		19	2,850
Calgary Power	500	—275	105½	527,500
Gatineau Power 5%	4,632	—370	111	514,152
Gatineau Power 5½%	1,706		113	192,665
Maritime T. & T.	350		19¾	6,913
Northern Que. Power	200	+200	53	10,600
N. S. Light 4%	350	—50	97	33,950
N. S. Light 4½%	3,509	+900	102½	359,673
N. S. Light 6%		—747		
Northwestern Utilities	550	—100	93	51,150
Power Corp. 4½%	4,100	+3,660	53	217,300
Power Corp. part. 6%	1,600	—100	70	111,200
Power Corp. 6%		—3,758		
Saguenay Power	5,400		102¼	553,500
Shawinigan 4%	23,325	—2,075	53	1,236,225
Shawinigan 4½%	17,265	—3,415	54	932,310
South. Canada Power	2,905	+200	144	418,320
United Fuel Invest.		—400		
Winnipeg Electric	3,656	+545	105	383,880
Abitibi Paper $1.50		—36,605		
Abitibi Paper 4½%	9,520	+9,520	26¼	249,900
Acadia Atlantic	785		104	81,640
Agnew Surpass	19		10	190
Aluminum Co. Canada 4%	30,895	—4,555	26¾	826,441
Aluminum Co. Canada 5¼% ..	25,325	—2,975	107¼	2,716,106
Anglo-Canadian Pulp	18,825		56	1,054,200
Argus	250	—500	116	29,000
Bathurst Power A	8,000		60	480,000
Beaver Lumber	12,303	—913	30	369,090
Belding Corticelli	4,930		13	64,090
Biltmore Hats	9,124		13¾	125,355
Blue Ribbon	300		40	12,000
B. C. Packers	4,100		17	69,700
Brown 1st		—700		......
Bruck Mills	5,450		14	76,300
Brantford Cordage	3,500	—1,850	..	61,250
Burns	750		75	56,250
Burrard Dry Dock	3,000		8	24,000
Caldwell Linen 1st	1,019	+100	21½	21,909
Caldwell Linen 2nd		—500		......
Canada Cement	2,960	—2,565	30½	90,280
Canada Foils	8,700		17	147,900
Canada Packers	13,105		40	524,200
Canada Steamship	6,468	+4,851	13⅝	88,126
Canada Safeway 5% 1st series	150		104	15,600
Canada Safeway 5% 2nd series	100		103	10,300
Canadian Car A	3,500	—8,500	21½	75,250
Canadian Bronze	476		105¾	50,337
Canadian Celanese $1	3,320		22	73,040
Canadian Celanese $1.75	32,223	+610	34	1,095,582
Canadian Cottons	17,287	—420	10	172,870
Canadian Fairbanks-Morse ...	4,858	+35	125	607,250
Canadian Food Prod.	1,850		65	120,250
Canadian Ice Machine	7,375		12	88,500
Canadian Industries 7%		—6,380		......
Canadian Industries (1954) 7½%	6,105	+6,105	99	604,395
Canadian Oil 4%	755		93	70,215
Canadian Oil 5%	275		105	28,875
Canadian Oil 8%	2,327		171	397,917
Canadian Silk	400		5	2,000
Canadian Tire	1,200		20½	24,600
Canadian Wirebound Boxes ...		—1,115		......
Casmont Industries	750		100	75,000
Central Canada Investments ..	1,800		100	180,000
Cochrane-Dunlop	1,555		18½	28,767
Colonial Steamship	122		75	9,150
Corrugated Paper		—1,050		......
Cousins	250		N.A.	......
David & Frere	250		50	12,500
Davis Leather	4,900	—250	11	53,900
Dominion & Anglo	300		100	30,000
Dominion Coal	250		7¾	1,937
Dominion Fabrics 2nd Pref. ...	600		21½	12,900
Dominion Foundries	5,400	—2,050	103	556,200
Dominion Glass	8,600	—2,000	35½	305,300
Dominion Linseed	3,900		3	11,700
Dominion Tar	5,780	—4,900	24	138,720
Dominion Textile	2,501			250,100
Du Pont Canada 7½%	6,380	+6,380	91½	583,770
Eddy Paper	1,340		60	80,400
T. H Estabrooks	735		23	16,905
Fittings	19,825		9¾	193,781
Fraser		—1,766		......
A. J. Freiman	250		97	24,250
General Steel Wares	1,740	—1,963	102	177,480
Gordon Mackay	16,650	—6,920	7⅛	118,631
Goodyear Tire	7,867	—2,115	53½	420,885
Great Eastern Corp.	1,050		11	11,550
Great Lakes (VT)		—563		......
Great West Felt	4,990		0.40	1,996
Greenshields-Hodgson		—3,151		......
Hamilton Cotton	2,900	—250	97	281,300
Hahn Brass	3,000	+500	16	48,000
J. F. Hartz	2,650		10½	27,825
Howard Smith	16,675	—8,500	52	867,100
Hubbard Felt	1,600		14	22,400
Hughes-Owens $6.40	3,000		26¾	80,250
Hughes-Owens A	1,000		15	15,000
Husky Oil	200	+200	51	10,200
Imperial Flo-Glaze	7,001		23½	164,523
Imperial Tobacco 4%	400	—2,000	25 par	10,000
Imperial Tobacco 6%	58,850	—18,500	7¼	426,625
Industrial Acceptance $1.50 ..	1,550	—4,750	30 par	46,500
Industrial Acceptance 4¼% ..	500	—300	100 par	50,000
Industrial Acceptance $2	4,600	+4,000	40 par	184,000
Ingersoll Machine	350		90	31,500
Intercolonial Coal		—100		......
International Bronze	6,973		18¾	130,744
International Metal	3,480	—610	102⅛	355,395
International Nickel	2,175		138	300,150
Investment Foundation	1,525		57⅜	87,497
Lake of Woods	210		144½	30,345
Lawson & Jones	1,250		22	27,500
Loblaw A	9,835	—250	45½	447,492
London Hosiery	4,000		4.75	19,000
Malagash Salt	20		50 par	1,000
Maple Leaf Milling	100	—60	102	10,200
Martin Paper		—25		......
L. McBrine	2,000		11	22,000
McCabe Grain	2,800		17½	49,000
McColl Frontenac	2,630	—540	102	268,260
McLennan, McFeeley	950			......
Modern Containers	5,800		18¾	108,750
Moirs	400		103	41,200
Molson's	4,000	+1,500	25⅜	101,500
Monarch Knitting	1,085	—35	40	43,400
Monsanto (Canada) 4½%	6,500		102½	666,250
Morrow Screw & Nut	100		90	9,000
Moore	1,500	—10,180	27¼	40,875
Mercey Paper	700		100 par	70,000
Henry Morgan 4¾%	4,460	+1,475	106½	474,990
Henry Morgan 5%		—1,120	..	......
National Drug	14,450		15	216,750
National Grocers	12,760	—2,360	27⅞	355,685
National Sea	100		98	9,800
Ogilvie	1,672		160	267,520
Ontario Steel	564		133½	75,294
Paton Mfg.		—3,215		......
Penman's	1,230	—17	113	138,990
Price Bros.	4,327	—1,800	101	437,027
Riverside Silk	1,170	—360	8	9,360
P. L. Robertson $1	4,375		20	87,500
P. L. Robertson 5%	7,000		41½	290,500
P. L. Robertson 6%	5,355		21⅜	114,463
Rolland Paper	2,490		63	156,870
St. Lawrence Flour	516		130	67,080
Scarfe & Co.	4,000	—500	14½	58,000
Scythes & Co.	300		25	7,500
W. H. Schwartz	200			
Sherwin-Williams	2,568		150	385,200
Shirriffs	4,320		20½	88,560
Sidney Roofing	2,350		22¼	52,287
Silverwood Dairies	2,940		11⅝	34,178
H. Simon	925	+45	100	92,500
N. Slater	4,364		42½	185,470
Somerville	200		51⅞	10,375
Standard Fuel	600		35½	21,300
Stanfields A	1,100		11¼	12,375
Super-Service	2,000		9	18,000
Supertest	240		104	24,960
G. Tamblyn	2,645	—800	49	129,605
Taylor, Pearson	4,500		10¼	46,125
Trades Finance 4½%	3,600	—700	102¼	368,100
Traders Finance 5%	2,100	+625	48¼	101,325
Tuckett Tobacco	1,270		147	186,690
United Corp.	5,823		30½	175,418
United Grain Growers	250		18	4,500
United Service	3,000		9½	28,500
United Steel	3,240		26½	85,860
Western Assurance	1,806	+4	41	74,046
Western Grocers A	8,150		40½	330,075
Western Grocers $1.50	10,080	—1,765	33½	337,680
Westminster Paper	1,351		24½	33,100
Willson Stationers	455		100	45,500
Geo. Weston	4,050	1,475	104¼	422,212
York Knitting	188		2.25	423
Zellers 4½%	6,800	+6,800	53	360,400
Zellers 5%		—10,515		
Zellers 6%		—4,050		
Total preferred				**32,501,179**

N.A. Not available.

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(1) Based on Toronto-Dominion Bank price. Dominion exchanged share-for-share, Toronto exchanged 4-for-3, Feb. 1955.
(2) Price when delisted.
(3) Based on new stock issued in 1955.
(4) Equivalent in new stock after 4-for-1 split in January.

Ungava Base Metals Get Broader Test

Little Long Lac, Many Others, Share 1,400-claim Program

What is probably one of the longest belts favorable for base metals in Canada has come in for marked attention recently.

Revealed to be of promise by Holannah Mines last year, the new base metal belt flanks the Labrador trough on the east and lies mostly in the Gerido Lake area north of the Koksoak River which flows into Ungava Bay.

Copper and low-grade nickel are the chief minerals in evidence.

To the 27 group staking by Hollinger-Hanna controlled Holannah Mines, much additional staking has been added this year by a Toronto group associated with Little Long Lac Gold Mines.

Some 1,400 claims have been staked by the Toronto group. Of the 48 miles of strike length of the belt now staked solid, 36 miles has been staked by the Toronto interests.

As a result of the big staking project, some 13 companies have acquired claims, and exploration will start this year on a joint basis.

Holannah is also known to have taken in drills and an extensive drilling program is anticipated by this company, particularly on a large property about 25 miles north of the Koksoak River.

The group staking project as worked out among various companies breaks down as follows:

	No. of claims
Little Long Lac Gold Mines	100
Teck-Hughes Gold Mines ..	58
do.	40
Powell Rouyn Gold Mines ..	88
Hard Rock Gold Mines	53
Silver Miller Mines	104
Belcher Iron Mines	60
Gerido Lake Mines	50
New Athona Mines et al.	64
Perron Gold Mines	68
Martin-Bird Gold Mines	50
Croinor Pershing Mines	20
Oklend Gold Mines	27

An additional group of claims is held by Lemoyne Exploration with remaining claim interests retained by the Murray Watts and associates of Toronto who originated the project.

Plans This Season

Plans worked out include detailed mapping for the 1,400 claims this season, in conjunction with an aerial electro-magnetic, magnetometer and scintillation (radioactivity) survey. Individual participants, at their own choice, may carry on with more advanced work. Two geological parties and two prospecting parties will be placed in the field under the group project.

Gerido Lake Mines will act as the co-ordinator of the joint program. Little Long Lac Gold Mines is providing the major part of the finances for Gerido Lake Mines—a new company with private Canadian and New York interests participating—and is in a position to secure control through exercise of options. The Gerido group embraces a number of discoveries and is located immediately to the south of a Holannah group which has been the locale of a number of potentially important finds.

A preliminary party is already on location and the main ground party together with supplies will be moved in about July 1.

The Gerido Lake area lies some 50 miles west of Fort Chimo. There are stated to be four or five vertical-standing sills contained in a five-mile width. Host rocks are older sediments which flank younger sediments with which iron ore exploration and development has been associated in the Ungava area.

Bergeron, a geologist of the Quebec Department of Mines, reported favorably on the area some years ago and spoke of the "spotted gabbro" which is the rock with which mineralization is found. There are extensive gossan areas to be investigated.

Jonsmith Getting Good Values On Original Ground

Encouraging nickel-copper ore intersections with accompanying platinum values have been secured in recent drilling by Jonsmith Mines at its original property.

The holes are ones drilled to test the theory of deep ore.

One hole which has given 3.47% combined nickel-copper values over 14.2 ft. has also been found to contain 0.356 oz. platinum metals on further assaying.

A second hole has given three intersections: 8 ft. of 2.67% combined metals, 6 ft. of 3.0% combined and 7 ft. of 1.64% combined nickel-copper. No assaying for precious metals has been done on this hole.

These holes were drilled to the hangingwall. A further hole drilled to the footwall gave 3.2 ft. of 6.7% combined metals and is thought likely to contain high platinum values as well.

A crosscut is now being run from the 465-ft. level which will give a base for much deeper exploratory drilling.

At the New Dominion property, exploratory holes have been spaced out at 200-ft. intervals, and one hole has come up with an ore intersection at a new location.

Experience has shown that these must be blasted to determine whether or not base metals are present in commercial quantities.

The known copper-nickel showings are largely held by Holannah Mines which had "first pick" of the ground but there are reported to be finds on Hard Rock and Watts groups as well as Gerido Lake Mines.

More Ore Opened By Black Bay U.

A length of 120 ft. of continuous uranium ore has now been opened in drifting along the contact at the adit horizon of Black Bay Uranium, President Walter J. Blair advises The Financial Post.

The new ore appears to be associated with a fold in the structure and is particularly pleasing to the management as ore at surface was all in subsidiary structures running off the contact and not in the contact itself.

A raise has now been driven for 20 ft. upward in the adit ore and is reported still in material similar to that at the adit horizon. It is expected that this raise will be carried up dip some 500 ft. to surface.

Mining of high grade uranium ore close to surface in "A" zone has now resulted in the placing of some 350 tons of material on stockpile averaging an estimated 1% grade and with a gross uranium content of around $50,000. Similar mining of other zones is proposed and one stope now under preparation is expected to yield about 15 tons of high grade ore a day.

ROYAL - LIVERPOOL INSURANCE Group (Royal Insurance Co. and Liverpool & London & Globe Insurance Co.) premiums on fire, casualty, automobile and marine insurance reached a combined total in 1954 of £76,842,677, an all-time high. Underwriting profit was £4,314,666, or 5.6% of premiums.

New sums assured in the Group's life department reached a record total of £26,454,882.

In the U.S., three serious hurricanes within 45 days gave rise to 80,000 claims totaling $10 millions, reports Chairman Sir John R. Hobhouse. The group enjoyed "another very successful year" in Canada, he added.

New Kelore Drills Blind River Group

New Kelore Mines announces that diamond drilling started May 26 on the company's property at Blind River. Drilling contract calls for a minimum of 8,000 ft.

The first series of holes will be shallow for the purpose of investigating eight radioactive anomalies encountered in airborne and ground Scintillometer survey. The ground survey has just been completed by Theodore Koulomzine.

This series of holes will be followed by deep drilling to investigate the basement contact estimated to be at a vertical depth of between 1,800 and 2,000 ft.

The company's property at Blind River consists of 1,120 acres lying two miles west of Pronto Uranium Mines, and is astride the same belt of sedimentary rocks encountered at Pronto.

New Kelore has been and is conducting extensive deep diamond drilling on its Kamkotia property in Porcupine mining camp, where shallow drill holes have shown the existence of several sulphide bodies giving values as high as 3½% copper, and 5% zinc, plus precious metal values. This zone has been indicated over a length of 600 feet to a vertical depth of 400 feet.

BERTRAM

MACHINE TOOLS

THE JOHN BERTRAM and SONS CO. LIMITED

DUNDAS ONTARIO

ANNOUNCEMENT

G. S. THORVALDSON, Q.C.

W. M. TORGERSON

R. C. BLAIR

The Board of Directors of Western Gypsum Products Limited, Winnipeg, announces that G. S. Thorvaldson, Q.C., has been appointed Chairman of the Board, and W. M. Torgerson, General Manager, and R. C. Blair, Production Manager, have been appointed Directors of the Company.

Western Gypsum Products Limited, leaders in the manufacture of gypsum products in Western Canada, was purchased by the British Plaster Board (Holdings) Ltd., in February, 1955. Western Gypsum Products has plants at Winnipeg and Calgary, a gypsum mine at Amaranth, Manitoba, and mining properties in British Columbia. The Chairman of the Board of British Plaster Board (Holdings) Ltd., Rt. Hon. Lord Belper, has announced that the Western Gypsum Products plant at Winnipeg will be substantially expanded this year.

Dosco Keeps Colliery Open For Month's Selling Drive

MONTREAL (Staff)—Dominion Coal Co.'s big No. 1-B colliery at Glace Bay, scheduled to shut down permanently this week has been given a temporary reprieve. Closure has been postponed till the end of June so Dosco's sales arm will have more time to try to line up some overseas orders for coal.

Nobody seems very optimistic about the chances. But Dosco has agreed to delay the final move—which would be another major blow to Cape Breton—for a month.

Markets for Maritime coal have been dwindling steadily, and in April Dosco decided that production had to be cut back by some 500,000 tons a year. The No. 1-B mine was turning out 400,000 tons, and was still high-cost despite mechanization, so the company decided to close it for good.

Then two weeks ago, there was a top-level conference in Halifax, including federal and provincial ministers, and management and labor representatives. Out of this came the decision to try overseas.

Says President L. A. Forsyth:

"Since that meeting every avenue into the British market has been thoroughly explored by our representatives, who have received wholehearted support and assistance from both Federal and Provincial authorities; and special attention has been and is being given to market possibilities in Continental Europe.

"The result of negotiations to date are not, I regret, such as to create any great degree of optimism as to the outcome.

"Obviously, if even the faintest possibility of success in finding a market for coal exists, it is to the interest of all concerned that irrevocable action be deferred. Our decision to operate the colliery until June 30 is not, unfortunately, inspired by any favorable developments, and this should be clearly understood."

If the overseas mission is not successful, it is indicated, having 1-B in production during June may mean further cutbacks at other mines to bring over-all output and sales into balance. This, it's reported, may mean closing down all Dominion Coal Co.'s collieries for two additional days.

Britain may import from seven to 10 million tons of coal this year. But the sulphur content of Nova Scotia coal (about 3%) is the main stumbling block for Dosco in getting in on this business. Premier Hicks is reported to have said recently following a trip to the U.K.

Nesbitt to Lift Ore Shipments

An increase in rate of ore shipments to the Eldorado mill from 50 to 100 tons daily is planned by Nesbitt LaBine Uranium Mines as soon as Eldorado's plant is running at capacity, President G. A. LaBine informed the annual meeting.

At the ABC mine, actual sinking of the 1,000-ft. shaft is expected as soon as the mining plant is assembled. This phase of the work is expected to be completed by the end of October with lateral investigation of the ore zone to be commenced at that time.

Several areas of favorable structure remain to be investigated at the Eagle-Ace mine where no major ore developments have occurred recently.

Exploration of Nesbitt's other properties adjacent to Gunnar and in that general area this year will only consist of expenditures necessary to maintain this ground in good standing.

The management considers it advisable to defer development until such time as the company can take advantage of new roads proposed for the area and the underground operations at Gunnar are further advanced.

The properties held to the west and south of Gunnar are believed to be on the plunge of the Gunnar ore body and it is possible a joint effort between the two companies will be worked out for their further development. Gunnar has decided to proceed with shaft plans this year, much earlier than originally expected.

CNR Earnings Higher in April

MONTREAL (Staff)—Further improvement in revenues, coupled with sharp cuts in expenses, meant another gain in earnings of Canadian National Railways in April. Net revenue at $5.0 millions was up $4.3 millions from a year earlier.

For the year to date, CN showed net of $9.2 millions, against a deficit of $1.8 millions in the same period of 1954, for an $11.0 million improvement.

Comparative statements were as follows (not including taxes, equipment rentals and fixed charges):

	April 1955	April 1954	Change
	($ millions)		
Oper. rev. ..	53.693	51.962	+1.731
Oper. exp. ..	48.682	51.296	—2.614
Net rev.	5.011	.666	+4.345

	Four months to April 30 1955	1954	Change
	($ millions)		
Oper. rev. ..	206.118	205.071	+1.047
Oper. exp. ..	196.903	206.874	—9.971
Net rev.	9.214	1.803	*+11,018

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Rayrock Ore Much Wider Than Expected 23 ft. of Ore Shown in No. 6 Zone

First intersection of the main No. 6 ore zone of Rayrock Mines in the adit has not only shown a width of ore several times that expected from preliminary drilling but disclosed ore in structure not expected to prove ore bearing.

An apparent ore width of 23 ft. was intersected in No. 6 zone where it was cut at 837 ft. in the adit crosscut 225 ft. below surface. The No. 6 zone is a quartz stockwork structure averaging about 30 ft. wide, comprising a central zone of quartz with quartz stringer zones on both the hangingwall and footwall sides.

According to telegraph information received at Toronto during the break-up period, two very high grade zones, each 4 ft. wide, occur on the hangingwall and footwall sides.

(Advice subsequent to writing of above story is that No. 6 zone shows 34-ft. ore width with initial 18 ft. averaging 0.364% U_3O_8, or $52.78 per ton, with full width expected to average 0.50%, or $72.50 per ton.)

The footwall zone is stated to have a remarkable concentration of pitchblende at least 12 in. in width in one spot. The intervening 15 ft. of quartz stockwork contains at least two strong radioactive vein systems including lenses of "rich ore" up to 3 ft. wide.

This comes as quite an unexpected development. Surface diamond drilling indicated that ore was confined to the quartz stringer zones. The apparent width of ore cut in the adit is almost four times that indicated by drilling.

Assay results have now been received from the No. 1 zone intersected at 725 ft. in the adit. Slashing and drifting completed before continuing the adit exposed a length of 23 ft. averaging 0.64% uranium oxide, $92.80 per ton, over 4.7 ft. Drifting is to be resumed on the No. 1 zone at an early date.

While assay results were not available at press time on the material intersected in the No. 6 zone, there appeared to be no doubt about it running good grade. An experienced engineer at the property is known to have estimated the initial 4 ft. to run between 1% and 2% uranium oxide. Each crosscut round showed visible pitchblende stringers at least 2 in. wide which in itself would indicate good ore grade. A pitchblende stringer was 12 in. wide in the one spot.

The fact that the quartz core between the stringer zones can carry good uranium values may have an important bearing on future plans. Rayrock may now have the alternative of either carrying out selective mining of high grade ore or of mass mining of a much larger tonnage of medium grade ore if the core comes up to ore grade.

Radiore is in a strong financial position to continue its program. The company also owns the 250-ton Negus mill and 60% of the equipment of this mill is suitable for establishing a production plant at Marian River.

There is $1 million cash currently in the Rayrock treasury and the company has also an investment portfolio of listed issues with an approximate value of $600,000. Included are holdings of 135,000 Radiore, 40,000 Consolidated Discovery, 95,000 Consolidated Northland and 35,000 New Athona. There is also about $12,000 a year of oil income while the company is interested in two western oil plays. The company's old base metal property in the Great Slave region looks better now that a railway is proposed for the Pine Point lead-zinc development of Consolidated Smelters.

C. Denison Clicks In Further Holes; Objective Nears

Four more fine grade intersections of uranium ore have been secured by Consolidated Denison Mines.

With all further necessary holes for completion of a 10 million-ton ore estimate now drilling below 1,500 ft. (two in argillites), the company expects to be in a position to talk contract with Eldorado in the near future. All indications are that Eldorado is interested in arranging to purchase prospective Denison output under firm contract.

No. 14 hole, one of the four new ones, gave the exceptional grade of 0.2% over 10 ft. No. 24, an angle hole, gave 25.6 ft. of 0.139% U_3O_8 with true width about 20 ft.

No. 15 hole, starting at 2,394.5 ft. had 10.5 ft. of core averaging 0.16%.

No. 16 was another exceptional hole with 25.3 ft. from 2,092.2 ft. grading 0.149% U_3O_8.

Drilling continues with eight drills.

Sinking of the five-compartment shaft is now proceeding on a three-shift basis.

Yellowknife Bear Acquires Strategic Lithium Interests

A wide program to expand its already established position in the mining industry has been launched by Yellowknife Bear Mines with the latest step acquisition of two strategic lithium properties—one adjacent to Conwest Exploration in Ontario's new Port Arthur lithium area, the other in Quebec's big lithium adjoining Quebec Lithium and on easterly strike of that company's ore occurrences.

Early exploration is planned of the 18-claim group to the west of Conwest's impressive disclosures in the new Ontario camp. Diamond drilling is already being arranged for the Valle Lithium ground next to Quebec Lithium where structural features appear particularly favorable for ore deposition.

Consideration is now being given by Yellowknife Bear to the possible placing in production of its controlled Columbia Lead & Zinc property in view of the improved statistical position of lead and zinc. A worth-while tonnage of high-grade lead-zinc ore was demonstrated by earlier work but production plans were shelved awaiting more favorable conditions.

Participations have been taken this year by Yellowknife Bear in financing several copper properties in the Chibougamau property where diamond drilling had previously established ore bodies. The success of Campbell Chibougamau in establishing large tonnages of copper on its adjoining property has served to emphasize importance of the sections in which Yellowknife Bear is interested and there are thought to be good chances of production developing.

Yellowknife Bear has an interest in the 78,000-acre tract controlled by Chemical Research Corp. on the west coast of Florida and this is regarded as an asset of considerable promise.

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3. Up-to-date information on .... (fill in name of mining or oil company)

Name ....
Address ....
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NOTE: Maps and brochure are being prepared in limited number. To avoid disappointment act promptly.

The Co-ordinator
HERE'S HOW OUR CLIENTS MADE MONEY IN RAYROCK

To show you how our Service works, here is the story on just ONE of the MANY stocks on which we advise our Subscribers. Note how specific and clearly worded are our recommendations, and how we follow a stock RIGHT THROUGH. Read these extracts from our Bulletins:

In Oct. '54, we advised our subscribers to "take profits" in Rayrock at $1.10, because of its prevailing technical position.

On Jan. 14th '55, when Rayrock was at 93c, we said: "The Company is planning to resume work on its property. This issue should be re-accumulated below $1.00 for higher levels". This advice was repeated on Jan. 21st '55.

An Apl. 1st '55, Rayrock had risen to $1.00. We then said: "With $1,000,000 in hand, made up of cash and securities, Company is reported to have started work on the adit drive in their Marian River Uranium property. Continue to purchase on reactions, preferably below 95c, and hold for a medium-term advance."

On May 27th '55, Rayrock stood at $2.23, and we wrote: "Profits should be taken at prevailing prices, in spite of seeming strength, which appears to be only temporary".

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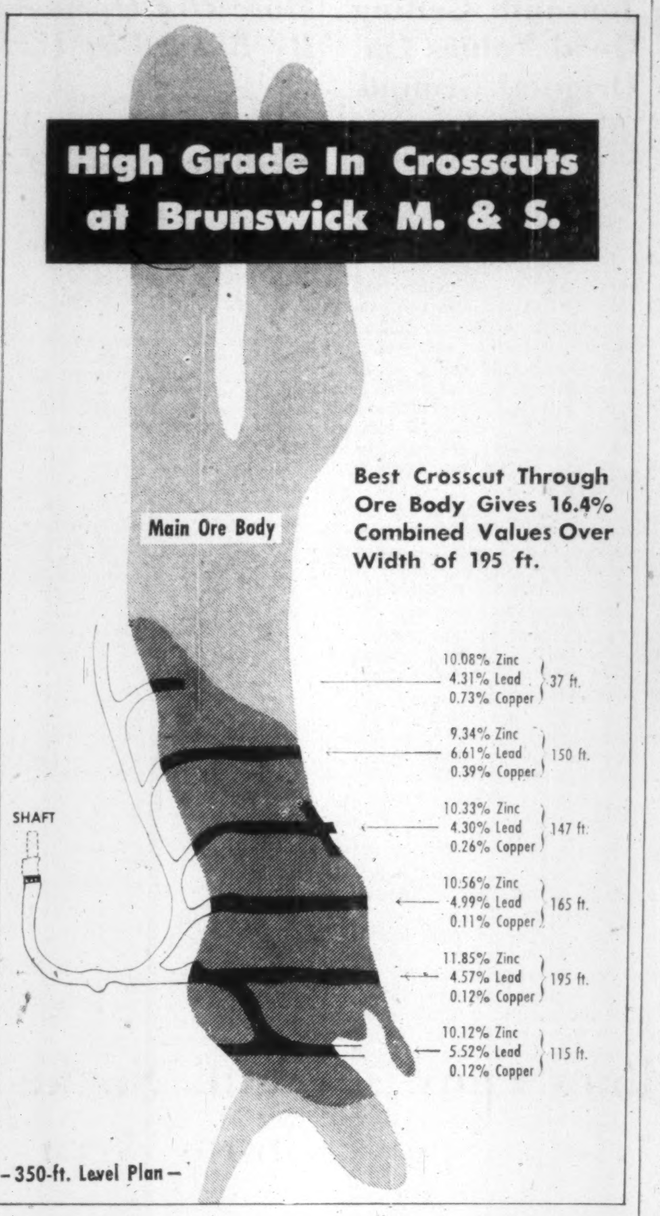


Canad'n Devonian Reports Oil In Seaboard Sask'n Wildcat

Encouraging oil recoveries are reported by Canadian Devonian Petroleums for the Seaboard-Canadian Devonian-Roscommon No. 4-20 well located in Crown permit No. 451 in southwestern Saskatchewan.

Well location is L.S.D. 4 20-12-20w3 approximately eight miles southwest of the Gull Lake Jurassic oil field and 3½ miles southwest of the Canadian Devonian-Carmichael No. 1 wildcat which was abandoned as noncommercial after encouraging oil shows in the Jurassic.

The well, the second in a series being drilled by Seaboard Oil Co. on Crown permit acreage farmed out from Canadian Devonian, cut a 19-ft. oil-saturated core in the Jurassic J-2-A sand zone. Encouraging recoveries of medium gravity oil were obtained and 7-in. production casing has been run. Production tests of the zone will begin shortly.

The well lies two miles west of the Seaboard-Canadian Devonian-Roscommon No. 4-22 venture which was flooded out and suspended earlier this spring

In return for work to be carried out on permit No. 451, Seaboard will earn an undivided 50% interest.

A third wildcat location has been staked and will be commenced within the next week. This test, Seaboard-Canadian Devonian-Dimmock Creek Cr. No. 9-24 is located in L.S.D. 9 of 24-11-21 W3. This site lies 5½ miles south of the Roscommon No. 4-20 indicated discovery well, 12½ miles southwest of the Gull Lake field and 11 miles northwest of the Bone Creek Jurassic field.

Gunnar Right on Schedule May Make a 2nd Contract

Shareholders of Gunnar Mines who attended the company's annual meeting were left in no doubt but what the company's program is at least up to schedule and that the company should reach production by this coming October.

President Gilbert A. LaBine reported no trouble was anticipated in maintaining mill feed by the production date. All heavy equipment is now installed. Power and acid plants have been completed "in all essentials" and the power plant is being placed in operation.

Construction costs are within estimates.

A Second Contract?

Possibilities of a second contract were discussed by Mr. LaBine in these terms:

"No further exploration work was done on the main ore body during the past year, but continuing studies have been made by our geological and mining staffs on the substantial tonnage of marginal ore within the confines of the main ore body. It does appear that under favorable circumstances, some of this tonnage can be added to our ore reserves. Negotiations are now under way in this matter."

Mr. Botsford, mine manager, reports operation of the open pit under winter conditions has not raised any insurmountable problems. In fact, efficient operations have been maintained throughout the winter months.

The decision to commence the shaft sinking this year will permit production from underground operations before 1958 as originally proposed, it is stated. It will also provide for more flexible mining operations and provide an opportunity to investigate the extension of the ore body to the southwest under more economical conditions than is possible from surface.

The airport completed last fall was stated to be the best in that part of Northern Canada, and adequate for all requirements for the foreseeable future.

"It will aid measurably to the development of the whole area and may fit into the defence needs of Canada," Mr. LaBine said.

Plans to accelerate the underground development program will reflect in cash position in 1956, but it is anticipated that this program can be financed out of earnings.

Continuing negotiations are being carried on with the Federal and Provincial Governments on tax and royalty questions.

"We believe that decisions made will reflect favorably on the original earnings estimates made last year," it was stated.

"Sept. 1 will find the Gunnar plant ready for production in time to meet the first shipment of uranium precipitates promised for Oct., 1955—less than two years since the receipt of our 'letter of intent' covering sale of our precipitates to the Crown company, and three years since the date of discovery of the property," Mr. LaBine concluded.

New Hosco Drills At Beaverlodge

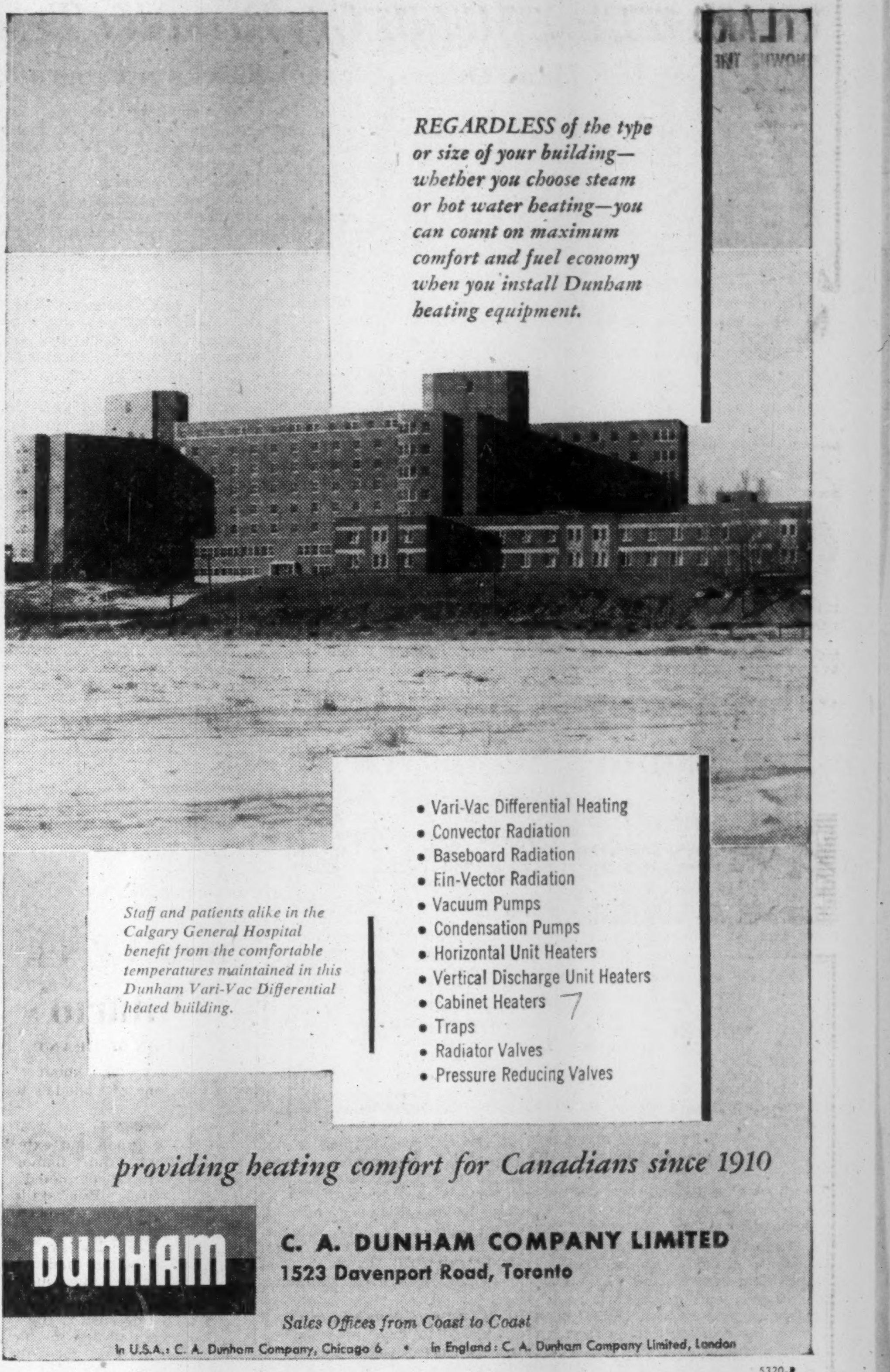
New Hosco Mines reports diamond drilling equipment is now being moved onto its 71-claim property in the Fold Lake sector of the Beaverlodge camp.

Drilling is expected to start within the next seven days.

Recently returned from the property, W. J. Hosking, president, advises initial phase of the current drilling program will concentrate on exploring the lateral and down dip extensions of five promising radioactive showings discovered in previous surface work.

The first drill set up will be on showing No. 87 where a series of short holes will be put down prior to deeper drilling. Exploration drilling work on showings 63, 62, 60 and 75 will be done in that order.

The company reports well over $250,000 cash in the treasury.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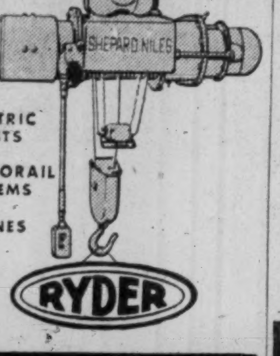
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New Thurbois Ups Ore Tonnage Size In Agnew L. Area

A sizeable addition to the uranium ore potential of New Thurbois Mines has been indicated by recent drilling, The Financial Post is informed officially. Recent holes have each been returning ore intersections and the company is hopeful that continued drilling will in due course permit an estimate of possibly a million tons of ore.

Drilling is being continued with four machines and No. 3 zone has been taking on a much greater significance.

No. 28 hole, the latest drilled on this zone returned 26 ft. starting at 457.3 ft. which ran 0.094% U_3O_8. This intersection can be divided up into 8.3 ft. of 0.13% and 11.3 ft. of 0.11% with 6 ft. of intervening lower grade material.

Other sections in the same hole were 7 ft. of 0.096%, 2 ft. of 0.18% and 4 ft. of 0.107% U_3O_8.

This hole was 100 ft. west of No. 27 which showed 23 ft. of radioactivity including 6.3 ft. which gave 0.10% U_3O_8.

No. 10 hole—1,000 ft. west of No. 27 and 28 holes and between Nos. 7 and 12 holes—has given two intersections: 0.083% over 12.8 ft. and 0.110% over 9.7 ft. No. 3 could be a major break, it is thought.

Further holes on No. 2 zone at the 100-ft. horizon include intersections of 0.096% over 8.7 ft. or 0.152% over 5 ft. At the 300-ft. horizon three holes have given 0.137% over 8 ft., 0.90% over 5.3 ft. and 0.11% over 5.7 ft.

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DEPARTMENT OF MINERAL RESOURCES

PUBLIC NOTICE

DISPOSITION OF SASKATCHEWAN CROWN MINERAL RIGHTS

The undersigned will receive up to 3:00 p.m., June 30, 1955, sealed bids to purchase leases by CASH BONUS, for petroleum and natural gas rights in each of the following parcels of proven and semi-proven lands:

SUCCESS

Parcel No. 303: Southeast quarter of Section 11, Township 17, Range 16, West of the Third Meridian, containing 160 acres more or less.
Parcel No. 304: Southwest quarter of Section 11, Township 17, Range 16, West of the Third Meridian, containing 160 acres more or less.
Parcel No. 305: Northeast quarter of Section 11, Township 17, Range 16, West of the Third Meridian, containing 160 acres more or less.
Parcel No. 306: Northwest quarter of Section 11, Township 17, Range 16, West of the Third Meridian, containing 160 acres more or less.
Parcel No. 311: Southeast quarter of Section 24, Township 16, Range 16, West of the Third Meridian, containing 160 acres more or less.
Parcel No. 312: Southwest quarter of Section 24, Township 16, Range 16, West of the Third Meridian, containing 160 acres more or less.
Parcel No. 313: Northeast quarter of Section 24, Township 16, Range 16, West of the Third Meridian, containing 160 acres more or less.
Parcel No. 314: Northwest quarter of Section 24, Township 16, Range 16, West of the Third Meridian, containing 160 acres more or less.
Parcel No. 315: Southeast quarter of Section 36, Township 16, Range 16, West of the Third Meridian, containing 160 acres more or less.
Parcel No. 316: Southwest quarter of Section 36, Township 16, Range 16, West of the Third Meridian, containing 160 acres more or less.
Parcel No. 317: Northeast quarter of Section 36, Township 16, Range 16, West of the Third Meridian, containing 160 acres more or less.
Parcel No. 318: Northwest quarter of Section 36, Township 16, Range 16, West of the Third Meridian, containing 160 acres more or less.
Parcel No. 319: Southeast quarter of Section 1, Township 17, Range 16, West of the Third Meridian, containing 160 acres more or less.
Parcel No. 320: Southwest quarter of Section 1, Township 17, Range 16, West of the Third Meridian, containing 160 acres more or less.
Parcel No. 321: Northeast quarter of Section 1, Township 17, Range 16, West of the Third Meridian, containing 160 acres more or less.
Parcel No. 322: Northwest quarter of Section 1, Township 17, Range 16, West of the Third Meridian, containing 160 acres more or less.
Parcel No. 323: Section 16, Township 17, Range 16, West of the Third Meridian, containing 641 acres more or less.
Parcel No. 324: Southeast quarter of Section 18, Township 17, Range 16, West of the Third Meridian, containing 160 acres more or less.
Parcel No. 325: Southwest quarter of Section 18, Township 17, Range 16, West of the Third Meridian, containing 160 acres more or less.
Parcel No. 326: Northeast quarter of Section 18, Township 17, Range 16, West of the Third Meridian, containing 160 acres more or less.
Parcel No. 327: Northwest quarter of Section 18, Township 17, Range 16, West of the Third Meridian, containing 160 acres more or less.

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Parcel No. 706: Southeast quarter of Section 36, Township 7, Range 20, West of the Third Meridian, containing 160 acres more or less.
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Parcel No. 708: Northwest quarter of Section 31, Township 7, Range 19, West of the Third Meridian, containing 160 acres more or less.
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Parcel No. 710: Northwest quarter of Section 32, Township 7, Range 19, West of the Third Meridian, containing 160 acres more or less.

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Parcel No. 1001: Southwest quarter of Section 29, Township 15, Range 18, West of the Third Meridian, containing 160 acres more or less.

Bidders must state the cash bonus bid for purchase of a petroleum and natural gas lease.

Standard leases will be issued to the successful applicants. Blank copies of standard leases are available from the Department of Mineral Resources, upon request.

All leases granted successful applicants are subject to the regulations made by Order-in-Council 1600/53 and amendments thereto.

Individually sealed cash bonus bids for standard leases are to be accompanied by the full amount of the purchase price together with the application fee of $10.00 per parcel, and the rental at the rate of 5 cents per acre per month for the period of July, 1955 to March, 1956 inclusive.

Applicants must show their ability to perform to the satisfaction of the Minister and must submit:

(a) A letter of credit from a bank or trust firm,

or

(b) The latest audited financial statement of the company.

The purchase price, rental and application fee must be in the form of certified cheques.

Each envelope must be clearly marked with the parcel identification number and the opening date indicated in the advertisement.

Applicants may make a priority of choices provided individual applications are made in separate envelopes clearly marked with their order of choice.

The department reserves the right to reject any or all bids and to refund any money submitted by unsuccessful applicants.

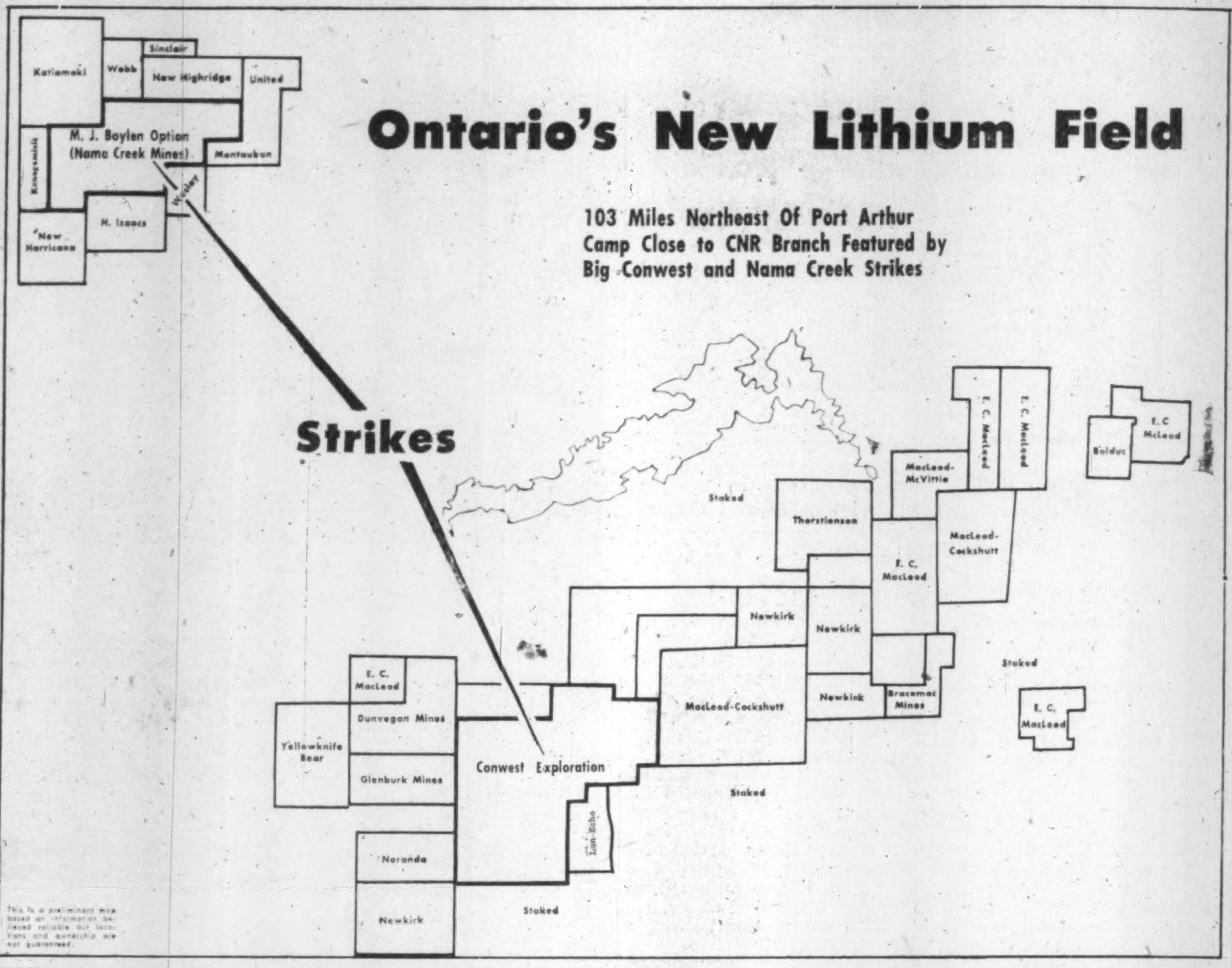
The bids will be opened in public in the office of the Director at 3:00 p.m., June 30, 1955.

Successful applicants will be announced within ten days of the opening.

JAS. T. CAWLEY, P.Eng.,
Director of Petroleum & Natural Gas,
Department of Mineral Resources,
Government Administration Building,
REGINA, Saskatchewan.

GOVERNMENT OF SASKATCHEWAN
DEPARTMENT OF MINERAL RESOURCES

Hon. J. H. Brockelbank Minister	C. A. L. Hogg Deputy Minister



Nama Creek Joins Conwest With Strike In Ontario's "Hot" New Lithium Area

By GORDON M. GRANT

Ontario may be about to emerge with one of Canada's top lithium areas.

Little knowledge is yet available about the grade and extent of occurrences. And diamond drilling is yet to be completed of surface showings. But skilled engineers who have inspected showings in the new area southwest of Little Long Lac say that material looks better than anything seen in either the Quebec or Manitoba lithium areas.

A major staking rush is now in progress, facilitated by the fact that the area is readily accessible by both railway and car and that staking will be much less expensive than in "helicopter rushes" such as Tashota and Manitouwadge.

(Location, 103 miles northeast of Port Arthur is adjacent to the Longlac-Port Arthur branch line of the CNR. It is a few miles north of McDiarmid on the CNR and there is an old road five miles to the Trans-Canada No. 17 highway. Power passes between the two main strikes of the area.)

Nama Creek Strike

The possible potentialities of the new camp have been greatly widened by a second important discovery about 10 miles northwest of the original Conwest strike. General lineaments of the area appear to strike northeast-southwest so that the new find suggests a definite parallel structure. There may be others.

The new discovery to the northwest is covered by a block of 54 claims taken under option to purchase by M. J. Boylen personally. The interest of Mr. Boylen is now in process of being acquired by Nama Creek Mines, the company selected by Mr. Boylen to develop the ground.

Discoveries are regarded of such consequence that a drill is to be taken in immediately while other work is in progress.

The Nama Creek find is attributable to the alertness of Roland Grenier, a woods worker, who inspected the Conwest showing and recalled seeing similar material at the Nama Creek location where a camp of a pulp and paper organization is established. Actually, there is a building on one end of a spodumene (lithium) outcrop!

The discovery on the Nama Creek ground comprises a group of parallel dykes contained in a 500-ft. width. General strike is southwest - northeast and the showings are pretty well centred in the property. Overburden is slight, the immediate area has been burned over, and the dykes show through as "white ribs."

There is a length of 1,000 ft. of this dyke-bearing band to the southwest followed by about 1,000 ft. to the northeast of slightly overburdened country. The band containing the dykes has been traced to the northeast of this again for another 2,000 ft. and there is evidence of dykes extending still further to the northeast.

Nama Creek's engineering staff believes that a minimum length of at least 4,000 ft. of wide zone containing the dykes can be counted on.

In the northeast sector, width of dykes range from 22 to 36 ft. Four dykes were seen across the zone at one location and it is believed there were probably others within the favorable zone. Possible mining widths of 40 ft. are seen at some locations. Dykes are sometimes close together.

Estimated spodumene content of dykes is 35-40%. As 20% spodumene mineral means 1% lithium oxide, a content of close to 2% lithium is believed indicated by the management. This is a considerably better grade than prevails in the Quebec field south of Amos. First chemical analysis on a Nama Creek sample returned 1.73% lithia. The sample was stated not to be of the best material.

Nama Creek, and other Boylen companies with adjoining ground, plan to do surface mapping and other exploratory work as well as drilling as soon as accommodation is arranged. The logging camp on the ground, if available, can handle 75 men. Permission for its use is being sought.

Conwest "Impressive"

Engineers who have seen the Conwest discovery to the southeast have been very impressed. Discoveries extend over a considerable length, mineralization has been noted over widths up to 100 ft. and an average of 2% lithia is said to be a possibility.

A drill is to be taken in.

Many groups have been active in acquiring ground in the new camp. Noranda, MacLeod-Cockshutt, Yellowknife Bear, Newkirk Mining Corp. are among the more important companies acquiring ground. Staking is known to have spread out far beyond the properties indicated.

Many new deals are being made.

Information received too late to be included on the above map is that Mackeno Mines has acquired ground adjoining Conwest on strike to the northeast and Valor Lithium has acquired ground adjoining that next to the south again. The sketch map is very preliminary in character but will give an indication of the trend of staking and property acquisition.

Ontario's Staking Changes Made Effective This Week

A host of new changes with regard to staking and recording of claims in Ontario became effective May 30.

The changes were made primarily to overcome previous irregularities in staking, to change previous controversial features and to increase incidental charges.

In future, illegal proxy staking will be much more difficult. Licenses and renewal licenses may now be obtained only by making written application on the authorized form. Forms may be secured at the Department of Mines in Toronto or at any recorder's office.

The maximum number of claims which any one licensee may stake in the province in a license year is reduced to 90 but of these as many as 18 may be staked in a single division. Previously it had been possible to stake nine claims in each of the 13 divisions.

The recording fee will now be $5 for each of the first nine claims staked in each division and $10 for each additional claim. Previously the straight $5 fee had been assessed.

As many as 18 claims may now be grouped for assessment work requirements provided they are adjacent to one another. Previously the maximum number of claims in a group was nine for assessment work purposes.

Cost of patenting has now doubled and ranges from $5 to $6 an acre. A lease may be taken out on land instead of a patent if desired.

An amendment puts teeth in the Act as far as it deals with individuals found guilty of making false statements in applications, work reports or any other documents filed in a recorder's office. Penalty upon summary conviction may now be a fine of $500, six months' imprisonment, or both.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

BROULAN REEF MINES realized a consolidated net profit of $358,036 or 6 cents a share in 1954 as compared with 6.4 cents a share a year earlier. As in the previous year, no write-offs were made for depreciation and deferred development but $47,888 was recovered from an associated company and credited directly to reserve.

A decline of approximately 100,000 tons in ore reserves is reported for 1954 after milling 145,556 tons of ore. Delay in shaft sinking until August, 1954, restricted the number of new levels on which development could be completed and the amount of ore disclosed.

Ore reserves of the Reef mine were estimated at 294,448 tons with an uncut grade of 0.43 oz. and a cut grade of 0.24 oz. at the end of 1954. Proven reserves of the Bonwhit mine were 76,530 tons of 0.53 oz. uncut grade and 0.31 oz. cut grade.

The Reef shaft has now been completed to 2,100 ft. providing new levels at 1,570, 1,720 and 1,870 ft.

A wide interest is being taken in investigation of base metal properties. Over 137 claims are held by staking or option in the Kamiskotia area with diamond drilling of anomalies now in progress.

A participation of 25% was taken in financing Copper Cliff Consolidated Mining Corp. through purchase of 100,000 shares at 25 cents a share with options held on additional shares. A 25% participation has also been taken in financing Chib-Kayrand Copper Mines and a 20% interest in financing Royran Gold Fields, both exploring properties in the Chibougamau area.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Bullion recov.	$1,281,640	$1,415,382
Less: Oper. exps.	1,047,364	1,135,317
Operating profit	234,276	280,065
Add: Misc. inc.	21,985	1,144
Prof., sale invests.	36,592	......
Cost-Aid assist.	150,752	89,013
Inc. from Hugh-Pam opers.	14,094	30,570
Total net earnings	457,699	400,792
Less: Tax res.	12,300	8,250
Def. dev w/o	65,344	8,260
Outside expl. w/o	22,019	40
Net profit	358,036	384,242
Less: Divds.	536,503	178,834
Surplus for year	‡178,467	205,408
‡Deficit.		
Earned per Share	$0.060	$0.064
Paid	0.09	0.03

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash & bullion	$381,126	$577,208
Govt. bonds	27,131	23,876
Accts. rec.	11,806	16,123
Cost-aid rec.	85,485	39,058
Mat. & supplies	254,536	292,073
Total curr. assets	760,084	948,338
Prep. & other exps.	54,824	87,709
Invests., cost‡	462,583	421,117
Deferred dev.*	347,524	372,772
Mining props.	336,635	336,635
Other min'g props.	81,570	87,271
Plant & equip.†	594,085	593,809
Total assets	2,637,305	2,847,651
Accts., etc., pay.	98,560	83,388
Hugh-Pam oper. acct.	4,149	37,363
Taxes payable	12,356	8,910
Total curr. liab.	115,065	129,661
Capital stock■	835,428	835,428
Surplus	1,686,812	1,882,562
‡Market value	355,870	544,035
†After depr. of	946,293	933,911
*After w/o of	472,135	446,887

■After deducting $5,125,714 disc. on cap. stock.
♦Of which $16,066 held by H.E.P.C. as security under power contract.

	1954	1953
Working capital	645,019	818,677

OPERATING STATISTICS

	1954	1953
Tons milled	145,556	146,282
Aver. recovery	$8.80	$9.68

Rexspar Awaiting Eldorado Deal

From Our Own Correspondent

VANCOUVER — Officials of Rexspar Uranium mine at Birch Island, near Kamloops, report the company is now waiting for a contract from the government-owned Eldorado Mining & Refining Co. and will then go into production.

Franc R. Joubin, managing director, said more than one million tons of ore has been blocked out. The ore is not high grade and averages about two pounds of uranium oxide to the ton.

Rexspar Uranium & Metals Mining Co. is using an open pit operation at the site, located only 1.5 miles from the Canadian National main line.

Joubin said that because of the distance to the Beaverlodge area, Rexspar will have to build its own mill.

WHAT DID OSCAR C. BARTELLS SAY
In His Market Advisory Service About
NAMA CREEK? CONWEST?

EXTRACT FROM MARKET LETTER No. 713 (May 5, 1955)
"NAMA CREEK featured the over-the-counter market with a sharp move up from 65 cents to **$1.10 (now 90-$1.00).** Here's a "scoop" on this one. I understand the Co. has taken on a previously mined copper property near York Harbour in Newfoundland. It is said to have 350,000 tons of 3½% copper on the dump. (In the old days anything under 5% was thrown away). This property will be opened up and drilled like the BATHURST and MARITIMES property at Tilt Cove, Nfld. In addition, NAMA CREEK has a property tying onto ASTRABRUN in N.B. and a property at Manitouwadge. While speculative, I think NAMA CREEK will head for the $2 mark as work proceeds. **Buy it.**"
EXTRACT FROM MARKET LETTER No. 714 (May 11, 1955)
"NAMA CREEK is starting to drill its property at York Harbour and I hear it has acquired control of INDEPENDENT MINING, also in Nfld. NAMA CREEK shares are to be called for trading on the T.S.E. Friday and I note the market is strong **at $1.25. Buy NAMA for the $2 objective mentioned in my last Letter."**
EXTRACT FROM MARKET LETTER No. 714 (May 11, 1955)
"Flash and a 'scoop'—I am told CONWEST interests have discovered a new lithium field on the north shore of Lake Superior which looks to be of **major importance.** Other stakers in the area are MACKENO MINES and the Newkirk Mining Company interests. **Prime recommendation today—CONWEST $5.05."**

Recent Market Price of Nama Creek Shares ..... $2.15 !
Recent Market Price of Conwest Shares .... $6.75 !

RESULTS AS EXPRESSED BY CLIENTS:
"I ignored your recommendation to buy Cassiar Asbestos when you suggested it to me in November. I wonder how many of these 'I wish I had taken your advice' letters you receive each month?"—N.W.T.
"As an Investment Advisor you are tops, but why not take care of your own business. I have been receiving extra copies over the eight trial issues without a bill or reminder from you. So here is a cheque for $25.00 for 50 issues as I will not be without them."—Kew Gardens, N.J.
"I enclose herewith cheque for $25.00 for 50 issues of your Stock Market News and Comment. My present subscription finishes this week. I may say I have had good luck on your recommendations. I made a profit on Westons of $1,075.00 and my present holdings of Lake Nordic, Quebec Copper, Quebec Lithium, Cdn. Lithium and Baska stand me at the moment a profit at $1,065.00. I appreciate very much your News and Comments."—Outremont, P.Q.
"Your Service is the best I have ever subscribed to. I have more than $3,000.00 paper profits on a commitment made as a result of your recommendations since Jan. 15, 1955. I like your forthright statements. Thanking you for past courtesies."—Newark, N.J.
"Enclosed please find a postal note for $15.00 in payment of a renewal of my subscription to 'Stock Market News & Comment'. This is a most amazing letter. Your advice is truly remarkable."—Brooklyn, N.Y.

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Traverse Longlac to Drill at Hottah Lake

A program of diamond drilling is planned for holdings of Traverse Longlac Mines near Hottah Lake in the Northwest Territories. A drill is enroute for a minimum of 2,000 ft. of drilling on the company's Cormac uranium prospect there.

Pitchblende was first reported discovered by Indians back in 1933 on the ridge east of the narrows between the north and south parts of the lake.

Two pits were sunk by the former owners before the war, and 1½ tons of cobbed ore was shipped to the Department of Mines at Ottawa. This was divided into five lots, which are stated to have assayed 48.4%, 38.4%, 52.4%, 22.1% and 41.1% uranium oxide respectively, worth $8,500. This deposit is described by Dr. D. F. Kidd in Memoir 187 of the Geological Survey of Canada.

32 VICTORIES AT INDIANAPOLIS SPEEDWAY

PROVE Firestone Safest for Your Car

FLASH

MAY 30 — Bob Sweikert roared to victory today in the 500-mile Indianapolis Speedway Race at an average speed of 128.209 mph to become the 32nd consecutive winner on Firestone Tires. 500 miles on this speedway is equal to 50,000 miles of highway driving—definite proof that Firestone Tires are safest for your car.

35% GREATER SAFETY
Firestone TUBELESS
SAME PRICE AS REGULAR TIRE & TUBE

GUARANTEED FOR LIFE
Every Firestone tire is guaranteed to be free from defects in workmanship and material, and to give satisfactory service under normal operating conditions without limit as to time or mileage.

FOR THRIFTY MOTORISTS
NEW Firestone "STANDARDS"
AS LOW AS $13.75 600/16 AND YOUR OLD RETREADABLE TIRE

LETTER FROM LONDON

By Adelphi

LONDON — Sufficient time has passed for us to look objectively at the general election result and to estimate the causes which brought about heavy defeat of the Socialists and triumphant victory of the Tories. Perhaps the most significant thing is that for the first time in 100 years a British political party in power has increased its majority.

All governments are born to die, but this one is in no hurry about it. The truth is that on the whole the government is popular. Then there was the factor of leadership. Anthony Eden led the attack magnificently. He was utterly tireless and ended up as fresh as if he had been on holiday. He was the one and only success on television and in his final talk he had no notes and spoke with absolute ease.

It is perhaps cruel comment on human nature but Eden was a more popular leader in the election than Churchill would have been. But perhaps that is understandable; Churchill, in his eighty-first year, could hardly have convinced the nation that he would take on the premiership for another four years.

* * *

Suicide Squad Helped Tories

Then there was intervention of the suicide squad known as the Liberal Party. By the British election law, every candidate has to deposit £150 with authorities before he can contest a seat. This sanction is understandable even though not wholly democratic. The purpose, of course, is to prevent freak candidates running merely for publicity or some such unworthy motive.

Unfortunately for that once great party, a considerable number of Liberals lost their deposit by failing to secure one eighth of the total constituency vote. That too may seem undemocratic but it is the way Britain runs her elections. There is no doubt that Liberal intervention hurt the Socialists and thereby helped the Tories. Where there is no Liberal candidate the Liberal vote tends to go to the Conservatives.

But undoubtedly the biggest factor of all was the open feud between the Bevanites and the Attlee loyalists. Bevan went up and down the country drawing huge crowds and giving first-class music hall performances. Even when he ran into the opposition of Evangelist Billy Graham there were enough available sinners to fill Bevan's meeting to capacity.

* * *

Curiously the atom bomb played no part at all in the battle of the ballots. The Socialists did their best with the bomb but it proved a damp squib. You just cannot convince the British that they are going to be blasted into eternity before their time. An important factor, of course, was the press. Here the Tories have an immense advantage. If we take London for example the only out and out Socialist paper is the Daily Herald. It is true that the flashy Daily Mirror goes in for opportunism and undoubtedly hit the Tories very hard in 1951 with its famous anti-Churchill cartoon with the caption "Whose finger is on the trigger?

This time, however, the best the Mirror could do was to urge the people to vote Socialist so as to ensure that the Tories would not have too large a majority. When you concede victory to the enemy in advance you can hardly expect enthusiastic reponse.

The Daily Worker championed the Socialist cause except in the constituencies where communists were running, but this poor little rag has a tiny circulation and cannot do nearly as much harm as it would like. As a matter of interest, every Communist candidate forfeited his deposit.

There is another factor which is worth noting. The women candidates, although comparatively few in number, did well. In some cases they undoubtedly secured more votes than male candidates would have done. They have the great advantage of being able to talk to the housewives with an understanding of their problems that no man could ever acquire.

* * *

Attlee Appeared Crushed by Defeat

However, these items are small cheese compared to the overwhelming drama of Socialist leadership. When the final results were known, Eden appeared on television and made a tremendous impression. He was virile and almost radiant, yet kept his dignity. Then Attlee came on and we saw a beaten and broken man who had come to the end of his story. He was asked if he could explain the Socialist defeat and in a voice that was weak and tired he answered "I think there was a good deal of apathy. I think perhaps the younger generation is forgetful of the past and does not understand the possibilities of the future."

Attlee is a grand little man in many ways and I was surprised to see him so utterly crushed. He led his party to triumphant victory in 1945. In 1950 he led his party to near disaster. A year later his government went down to defeat and now in 1955 he has led his party to disaster. He is a sincere Socialist who has spent his whole life in service to the underprivileged; he is strangely remote from the vigorous independence of the British character.

Nothing is certain in politics, but I do not see how he can retain leadership of the party. Herbert Morrison might replace him as short-time proposition and there is no doubt that Morrison would give the Government a tough time in debate, but there is bound to be a cry in the Socialist party for a younger leader.

* * *

Bevan Is Archvillain Of the Party Disaster

Bevan, of course, is out of the question. He is the archvillain of the party's disaster. He cannot boast that his Bevanite colleagues did well. On the contrary, they did very badly.

This is where Hugh Gaitskell will come into the picture. He is young; he is a good speaker and he is ambitious. Since in politics the job usually dignifies the man, he would take on new dignity if he were made the leader. Also he is imaginative enough to see that the only hope of winning the next election is for the Socialists and Liberals to join together as a moderate left wing party.

* * *

Gay Times For Victors

So far in this Letter from London I have dealt only with the political side of the election, but I can assure you that there were gay scenes at the Savoy Hotel on the night of the 26th when Lord Camrose and his associates of the Daily Telegraph threw a tremendous party. There were special screens showing each result and also the changing score and comparing the totals with elections of 1951.

All through the night Tory candidates kept on arriving from the battle and were cheered by hundreds of guests which included everybody from Lord Woolton to Douglas Fairbanks. Not content with that, the Daily Telegraph threw a huge luncheon next day and we all turned up again, including Lord Woolton and Douglas Fairbanks.

Just in case we might feel undernourished, Lord Beaverbrook on the night of his 76th birthday gave a great dinner in which nearly all the most important and most amusing journalists of London were invited. Beaverbrook, who was in grand form, not only gave us food, oratory and drink, but supplied the best Jamaican cabaret I have ever seen. I trust you will gather from all this that life in London during the past few days and nights has not been dull.

E. L. HAMILTON

treasurer, Canadian Industries (1954) Ltd., has been elected president, Controllers Institute of America, Montreal Control.

Pas Power Line Bid Gets Nowhere

From Our Own Correspondent

WINNIPEG — The Northern Manitoba town of The Pas has failed in its latest bid to have the distribution system of the Manitoba Power Commission extended 90 miles northward from its present terminus to serve the town.

The Pas now obtains its electric power from its own diesel plant. Its failure to obtain service from the commission means that it will have to lay out about $100,000 for a new diesel generating unit.

Power consumption has been mounting rapidly at the town, and quick action is needed to avoid a shortage.

The commission's lines now end at Mafeking in Northwest Manitoba, about 60 miles north of the town of Swan River and about 90 miles south of The Pas.

Mayor I. B. Dembinsky of The Pas led the delegation that met with Premier Douglas Campbell and W. D. Fallis, commission chairman to submit the request.

The Premier said following the meeting that to serve The Pas the commission would have to build a new, heavier line not just from Mafeking but the whole 150 miles from Swan River.

The area through which the line would run would supply practically no power customers, and this made the proposition economically unfeasible.

It's a case of poverty in the midst of plenty for the town, for not far away are the power-packed Grand Rapids of the Saskatchewan River, as yet undeveloped.

The site is slated for development by the Manitoba Hydro Electric Board within the next few years, however, and The Pas will probably be served from there. Meantime it will have to rely on its diesel plant.

Man. Sets Up New Fisheries Branch

From Our Own Correspondent

WINNIPEG — The growing importance of Manitoba's commercial fishery has led to the establishment of a separate fisheries branch in the Department of Mines and Natural Resources.

Previously, game and fisheries were combined in one branch.

The new branch will have authority over all aspects of commercial fishing, fish culture, fish hatcheries and fishing research.

It will be headed by S. Sigurdsón, who was chief fisheries officer in the combined branch.

The province's commercial fishery—conducted mainly on Lakes Manitoba, Winnipeg and Winnipegosis—is now a $7 million-a-year industry.

Establishment of a separate fisheries branch was one of the recommendations of a special legislative commitee which inquired into the operations of the industry in 1953.

B. C. Pipe Plant Starts To Roll

From Our Own Correspondent

VANCOUVER—First steel pipe ever produced in Western Canada began rolling off the production lines of the new $6 million plant of Canadian Western Pipe Mills Ltd. in nearby Port Moody last week.

R. M. Reiner, managing director, said the test runs had exceeded all expectations. Another production line is scheduled to go on test this week.

First contract output is for three and four-inch sizes for oil and gas lines in Alberta.

The plant will be officially opened before 900 officials and dignitaries from all over the world in mid-July.

School's out . . . and so is the community

Out . . . a desperately needed junior high school. This unsprinklered, three-story brick-and-frame building was already overcrowded when a fire of undetermined origin destroyed it. Overnight the School Board was confronted with fitting 700 students into an overcrowded school system.

Out of pocket. It will cost $2,700,000, officials estimated, to replace this school, insured for $446,660.

Out of date. Progressive communities, aware of the many losses a city or town can suffer in such fires, consider the cost of a Grinnell Automatic Sprinkler System a small price to pay for around-the-clock fire protection. Grinnell Sprinklers stop fire at its source, wherever and whenever it strikes, night or day, with automatic certainty.

You have a stake in your city's school system, if not as a member of the School Board, then as a parent and taxpayer. Don't wait until disaster strikes in *your* community — show this advertisement to your school authorities. Ask for action. A Grinnell Sprinkler System often pays for itself in a few years through reductions in fire insurance premiums. So, if you have insurance, you're probably paying for Grinnell Fire Protection anyway . . . *why not have it?* Grinnell Company of Canada, Ltd., Edmonton, Montreal, Toronto, Vancouver.

GRINNELL
PROTECTION AGAINST EVERY FIRE HAZARD

FOUNDED 1850

Manufacturing, Engineering and Installation of Automatic Sprinklers since 1878

Staff Changes

Chartered banks announce the following staff changes:

Royal:

F. D. WALTON, St. Marys, Ont., to be accountant, Thamesford, Ont.

F. A. LEE, assistant general manager's dept., Toronto, to be manager, Bradford, Ont.

R. E. STEWART, accountant, Wellington & Pinhey, Ottawa, to be manager, Goose Airport, Lab.

N. M. MILLER, accountant, Camrose, Alta., to be manager, Standard, Alta.

B. J. A. MILBURN, supervisor's Dept., Winnipeg, to be assistant manager, Winnipeg.

C. V. SPIEIMAN, accountant, Kingsway & McKay, South Burnaby, B.C., to be accountant, Broadway & Cambie, Vancouver.

J. C. BRADY, Decarie & Van Horne, Montreal, to be accountant, Wellington & Pinhey, Ottawa.

D. A. LATTIMER, Douglas St., Victoria, B.C., to be accountant, Vernon, B.C.

J. F. BARBER, Locke & Main, Hamilton, Ont., to be accountant, Hastings, Ont.

R. D. SMITH, Crescent Heights, Calgary, to be accountant, Barons, Alta.

How Honeywell Customized Temperature Control can help you

Learn about your business from a hospital

System in New Quebec Hospital Will Meet Wide Range of Temperature Requirements

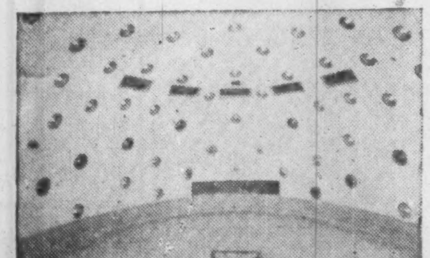
The Hotel Dieu St. Vallier, new 200 bed extension of the existing hospital at Chicoutimi, Quebec, is the last word in hospital design and construction. Carefully planned in every detail, it contains such features as a completely modern and scientifically lighted operating room and television facilities for remote observation of operations.

In keeping with the policy of having the very finest and most modern equipment throughout, Honeywell Customized Temperature Control was included. Key word in this phrase is "*customized*". That means that whatever the control requirements of the building, Honeywell Customized Temperature Control, designed to meet the individual needs of the building, is the answer.

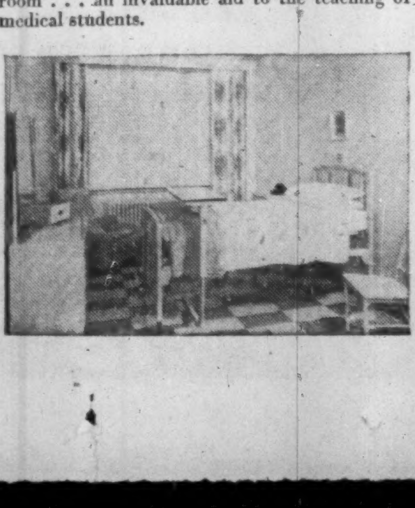
In the case of Hotel Dieu, and following modern medical practice, the clear need was for a thermostat in each room. In no other way can each patient be given the exact thermal environment required to speed his convalescence.

And it's the only practical way to compensate for varying effects of wind, sun, open windows, and other factors which affect the internal heat load conditions in each room.

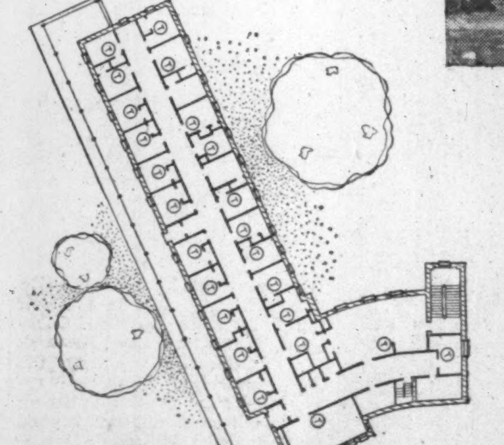
In the Hotel Dieu St. Vallier Hospital, the Honeywell Customized Temperature Control installation was designed to fit the particular needs and requirements of the building and its occupants. And that's how it is with every Honeywell Customized installation no matter what the kind or size of building concerned.



This modern operating room in ellipsoid form features 72 spotlights in the ceiling, controlled individually from a central panel, to give the right amount of light at the right spot. The extra heat from these lights will be compensated for by sensitive Honeywell Thermostats. A TV camera views operations through a special window and relays picture to main conference room . . . an invaluable aid to the teaching of medical students.

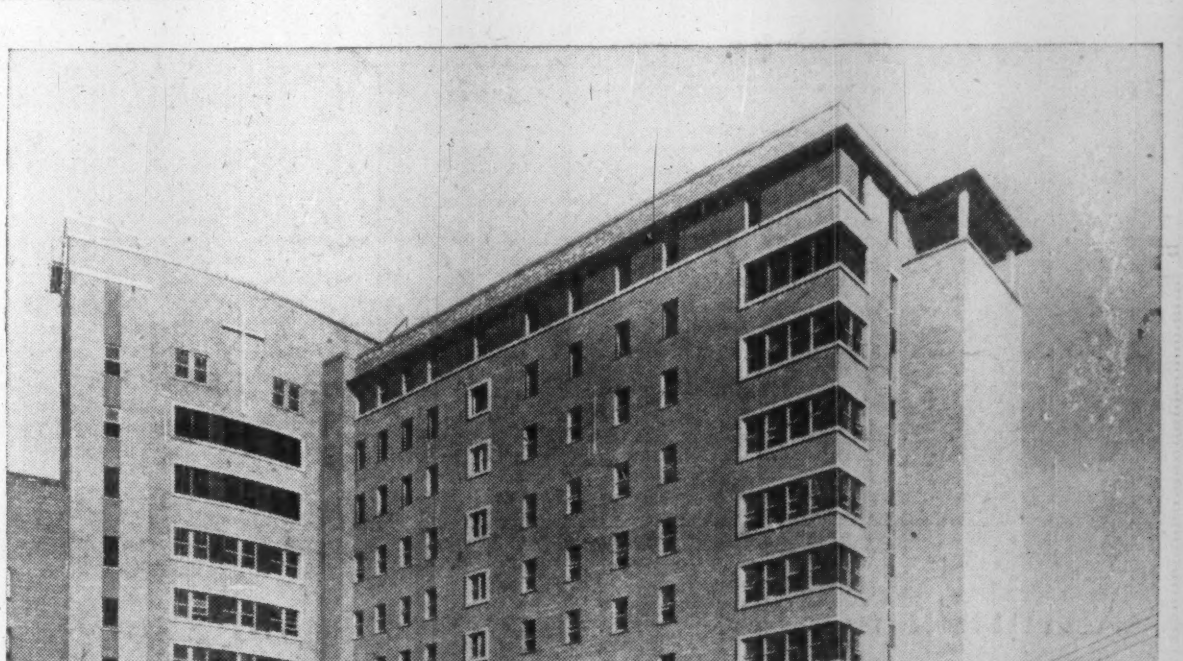


Architect: Desgagne & Boileau, Chicoutimi
Engineer: J. J. Fortin, Chicoutimi
Heating & Ventilation
Contractor: Lajoie & Frere, Chicoutimi



The 9th floor plan shows placement of thermostats in each room—each occupant is assured proper control according to his own requirements.

Not one room in this hospital has more than 4 beds . . . in fact the majority are single or double bedrooms. And because patients with different ailments, in different stages of convalescence, need different temperatures—individual Honeywell Hospital Thermostats were placed in every patient's room to provide maximum convalescent comfort.



The Honeywell Hospital Thermostat is the first room temperature control designed especially for hospital use. The "Nite-glowing" dial makes this device equally efficient "day and night". Reading of the temperature can be made in the dark without disturbing sleeping patients. Magnified plastic indicators make numerals and indicators extra large for quick reliable reading.

For Comfortable, Even Temperature in New or Existing Buildings — Of Any Size, Use Honeywell Customized Temperature Control.

Whether it is a hospital, apartment, school, office, factory, store — or any size building — new or existing, Honeywell Customized Temperature Control can help meet your heating, ventilating, air conditioning and industrial control problems. Once equipped with Honeywell Customized Temperature Control, you'll have an ideal indoor "climate" — and save fuel besides. And with a complete line of pneumatic, electric and electronic controls, Honeywell Customized Temperature Control, offers you the greatest flexibility in design and results. For full facts call your architect, heating engineer or local Honeywell office. Or mail this coupon today.

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Gentlemen: I am interested in learning more about Customized Temperature Control for buildings.

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City....................*Prov*....................